

St. Therese Parish \ St. Therese Catholic Academy

2017-2018 Annual Report



St. Therese Parish reached several milestones in the past year, not the least among them the creation of a Parish Plan to help set our course for the years ahead. In addition Father Maurice Mamba announced that the Archbishop has appointed him Priest Administrator for the next three years, providing welcomed stability as the parish moves forward to implement the plan.

As Deacon Greg McNabb has said many times, we are all in this together. While we may be a smaller community than we were a few years ago, we are still a community full of life, trying as best we can to live out the Gospel.

Much of the past year has been spent on developing the Parish Plan. While the plan reflects many goals of the parish, one of its key elements has much to do with the financial health of the parish – if the parish is revitalized, if the parish begins to grow again in numbers and households, then the financial health of the parish will also improve. There is no magic formula – it is simple math: the more who attend Mass on Sunday, the more contributions to the health of the parish are likely to increase.



That said, one of the most important elements of this report is to express our thanks to the many current parishioners who continue to support the parish. The weekly collection is a microcosm of the parish – many \$1 bills but also \$5s, \$10s and \$20s. There is even the occasional \$100 bill. Checks range from a few dollars to hundreds of dollars.

And the parish has been blessed with extraordinary contributors who have helped the parish remain solvent over the years. Our general parish income, however, has plateaued over the past few years, meaning that we are able to continue to offer the programs and ministries that we do, but it is difficult to add anything more. In addition, we depend on a small cadre of volunteers who staff the office and carry on specific ministries such as RCIA and St. Vincent de Paul.

This report is about the financial status of the parish. But we are much more than just financial numbers. In the past year there have been 18 baptisms, 5 weddings, 15 children making First Communion, two professions of faith and six funerals.



The parish continues to celebrate the Gospel call with our overnight shelter, our focus on the plight of immigrants and efforts to reach out to our neighbors. St. Therese Catholic Academy also is thriving with 153 students this year. Principal Matt DeBoer continues to provide extraordinary leadership for the school.

On the pages that follow you will see where our income came from (mostly you) and where it was spent (mostly on our staff and programs). You will notice that there was a substantial surplus this past year because of the Annual Catholic Appeal refunds and donations. It results from a Finance Council recommendation to Father Mamba last year to retain most of recent refunds and donations and use the funds to cover any shortfall over the next few years. This financial cushion will allow the Stewardship Commission to implement the Parish Plan work to revitalize the parish.

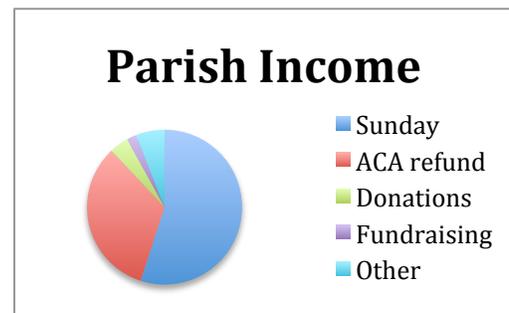
The Finance Council is the only parish organization required under Canon Law, which says that it is to help the pastor in the administration of the goods of the parish. However, the members of the Finance Council have only a consultative role, in this case providing recommendations to Father Mamba. We also serve as a kind of facilities committee since repairs usually require spending.

Prayerfully submitted,

St. Therese Finance Council: Steve Dunphy (Chair), Margaret Dimond CSJP, Dennis Egan, Patrick King, Chuck Ralston, John Russell, Carol Wood and Deacon Greg McNabb, Pastoral Assistant.

**St. Therese Parish
2017-2018 Fiscal Year
July 1, 2017 - June 30, 2018**

Income	Actuals	Budget
Sunday offering	\$357,694	\$383,442
ACA refund	208,481	0
Fundraisers	14,972	15,000
Donations	23,687	1,500
Program income, fees	3,801	2,600
Business	33,857	33,348
Total	\$642,492	\$435,890



Expenses	Actuals	Budget
Salaries	\$169,193	\$147,357
Benefits	41,217	45,688
Supplies	16,840	7,800
Program expenses	24,524	21,200
School contribution	75,000	75,000
Operations and maintenance	35,698	23,800
Contracted services	38,285	23,806
Business	29,474	28,703
Utilities	21,426	14,706
Archdiocesan assessments	31,356	30,698
Total Expenses	\$483,013	\$418,758
Net Revenue	\$159,479	\$17,132

St. Therese Parish Financial Statement Summary for June 30, 2018

Income was greatly increased because the Archdiocesan Annual Catholic Appeal surplus from both last year and this year were booked in the same fiscal year. Fundraising was well above budget because of several special gifts to the parish. Business income is mostly driven by rent on the parish house. Total income was more than \$200,000 above budget, allowing for a strong net surplus.

General repairs increased operations and maintenance expenses. Utilities were higher because of changes in telephone contracts. The school contribution of \$75,000 was consistent with past policies - a percentage of the three-year average of weekend contributions. Program expenses cover parish ministries and liturgical expenses. They were slightly higher because Faith Formation outreach to our church neighbors with fliers increased postage. Other expenses were about in line with expectations - business expenses include property taxes on the parish house since it is rented.

St. Therese Catholic Academy
2017-2018 Fiscal Year
July 1, 2017- June 30, 2018

	Actuals	Budget
Income		
Tuition Receipts	\$606,283	\$605,700
Preschool / Pre-K revenue	115,025	90,888
Educational Fees	50,944	71,491
Parish Subsidy	75,000	75,000
Subsidies and Scholarships	218,316	207,350
Development Income	204,176	193,281
Grant Revenue	186,329	45,000
Business Revenue	511	0
Other Revenue	33,870	20,831
Total Income	\$1,489,287	\$1,309,541

	Actuals	Budget
Expenses		
Salaries	\$820,975	\$825,000
Benefits	242,962	258,040
Supplies	44,172	40,000
Programs	101,167	91,992
Operations and Maintenance	95,858	102,913
Contracted Services	49,881	62,981
Business Expense	14,207	26,758
Utilities	41,037	45,617
Assessments/Contributions	7,986	11,068
Development	55,189	51,051
Total Expenses	\$1,483,378	\$1,515,420

Operating Income (Loss) **\$5,909** **-\$205,879**

St. Therese Catholic Academy Financial Statement Summary for June 30, 2017

Tuition income is adjusted for financial aid – nearly \$310,000 was awarded in the 2016-17 school year. Preschool/Pre-K was higher than expected because more children registered. Development income was up because the Annual Fund was much stronger this year. Subsidies and scholarships were higher than expected because of grants from the Fulcrum Foundation – almost two-thirds of the students receive some sort of financial assistance. The parish continued its commitment to provide the school with an annual contribution. With the help of the Archdiocese, an anonymous donor has agreed to help support the school while it establishes a solid future. Grants, as a result, were higher than budgeted and the school ended the year with a surplus. This marks the fourth straight year of substantial improvement with fiscal management.

Salaries were a bit lower with younger teachers. Supplies were somewhat over budget because of textbooks and computer software. Operations and maintenance were higher because of needed repairs and upgrades. Programs were higher as additional teachers were recruited from the Jesuit Volunteer Corps and the University of Portland. For the coming year, the school has about 156 students, with several more families expressing interest. The school also will have additional teachers at modest cost from the Pacific Alliance for Catholic Education program at the University of Portland and the JVC program.

**St. Therese Parish and St. Therese Catholic Academy
2018-2019 Budgets**

<u>St. Therese Parish</u>		
	Income	Notes
Sunday offering	\$383,442	Based on previous year
Fundraiser	8,000	Conservative estimate
Donations	7,000	Conservative estimate
Business	34,900	Rental income
Program income	2,500	Based on previous year
Total income	\$435,842	
	Expenses	
Salaries	\$154,132	Based on last year
Benefits	52,312	Up a bit, Archdiocese sets
Supplies	11,700	Based on experience
School contribution	76,000	Up \$1,000
Program expenses	16,000	Shelter, Liturgy, etc.
Operations, maintenance	7,000	Conservative estimate
Contracted services	31,000	Boiler, cleaning
Business	27,525	Taxes, interest on parish loan
Utilities	16,600	Based on last year
Parish life	500	Appreciations, celebrations
Assessments	37,220	Archdiocese, Deanery
Total expenses	\$429,989	
Net Revenue	\$5,853	

<u>St. Therese Catholic Academy</u>		
	Income	Notes
Tuition Pre-School-8th	\$751,591	Tuition less financial aid
Educational fees	85,100	Registration, after school, field trips
Subsidies and scholarships	220,000	Fulcrum, Rainbow subsidy
Parish contribution	76,000	Up slightly, based on policy formula
Development income	210,000	Auction, Annual Fund, Jog-a-thon
Grant revenue	115,000	Other grants
Other revenue	25,000	Other education fees, milk sales
Total	\$1,495,691	
	Expenses	Notes
Salaries	\$881,464	Teachers, administration, staff
Benefits	264,439	FICA, medical benefits
Supplies	40,000	Instructional supplies, software licenses
Programs	80,000	PACE teachers, athletics
Operations and maintenance	60,000	Based on last year actuals
Contracted services	50,000	Insurances, boiler
Business expense	25,000	Interest on Archdiocesan loan, hospitality
Utilities	45,000	Based on last year actuals
Assessments/contributions	9,000	Archdiocesan tax, professional org.
Development	55,000	Auction, operating expenses
Total Expenses	\$1,509,903	
Net Revenue (Loss)	(\$14,212)	