

Saint Teresa of Calcutta Parish

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Fiscal Year 2015-2016 Year End Financial Report

October 2016

Parishioners, Staff, and Father Frank,

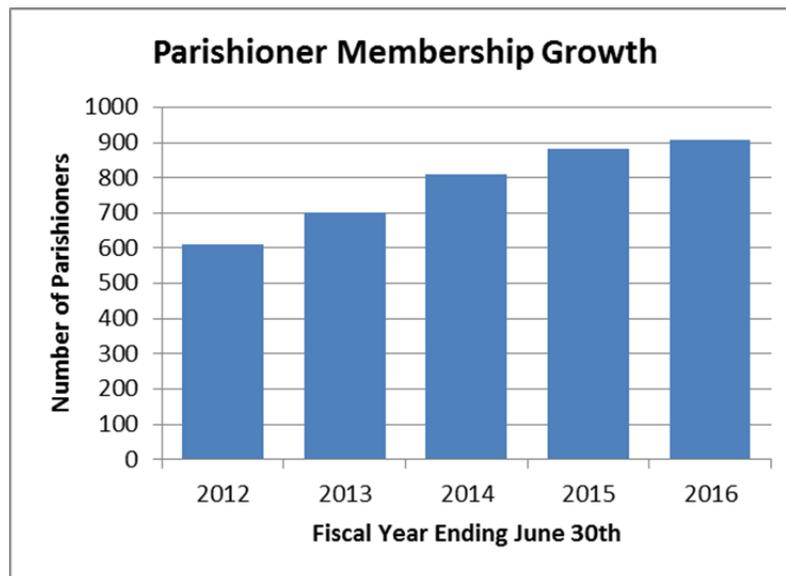
The members of the Finance Council are very pleased to share this parish financial report for our full fiscal year ending June 30, 2016. This past year we continued to experience parishioner growth, consistent giving from our parishioners. In general, financially, this was a very stable year.

The next few pages provide a summary of our parish finances, followed by an appendix containing financial statements and information on our FY'15-16 budget.

Parish Membership Growth

We continue to see membership growth, as shown in the chart below. As of June 30th 2016, we have **909** registered members, which reflects a 3% growth versus last year.

As our parish continues to attract new members, we'd like to extend another hearty welcome to newcomers to join our parish family by registering as parishioners of Saint Teresa of Calcutta Parish.



Tithing Trends

Total collections for the fiscal year were \$1,015,909, up from \$901,091 last year, or nearly 13%. The growth was driven by our growing membership and consistent levels of giving as explained below.

In any given month, approximately 48% of registered members tithe something, and the average monthly tithe is \$179. This is strong participation, but is also a reminder to all parishioners to try to tithe something regularly and, if you are able, to increase your tithe.

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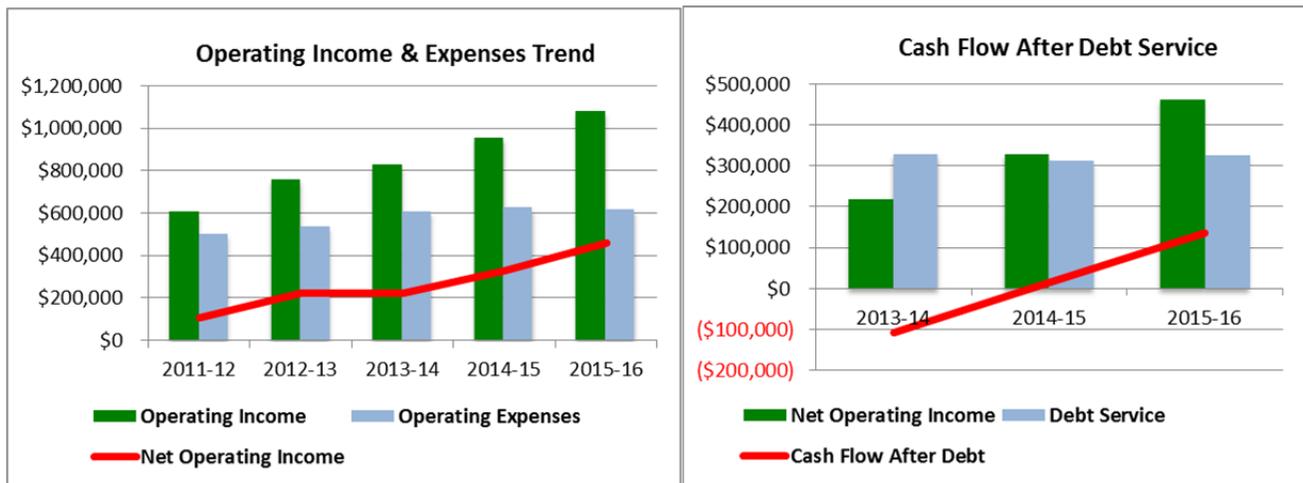
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Operating Income and Expenses

Total operating income for July through June was \$1,078,011, up 13% from \$951,106 last year. Operating expenses before debt service were \$616,777, which is slightly down from \$623,719 last year. This was primarily driven by declines in office expenses and insurance expenses. This resulted in a net operating income of \$461,234 before debt service.

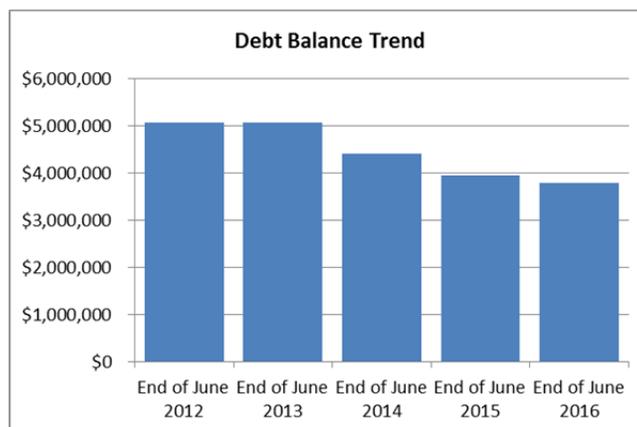
The two charts below shows a multi-year trend of our annual operating income and expenses before debt service, and a trend of our cash flow after debt service. For more details on our income and expenses, please see the table included in the appendix of this report.



Debt Balance Trend

As a recap from prior years' reports, in order to fund the building of our church we received two loans from the archdiocese. We were able to pay off the \$1.2M bridge loan in the spring of 2015 due to pledge receipts from our past capital campaigns, and now are paying interest and principal on the base loan, which was originally \$4M. As shown in the debt balance trend chart below, as of the end of June 2016 the base loan amount was \$3.785M.

Thanks to all of those that have contributed their time, talent, and treasure, and we invite everyone to prayerfully consider giving as part of our upcoming stewardship campaign.



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Highlights of our 2015-2016 Budget

As we look at the upcoming year, we are planning for a 6% increase in operating income driven by slight membership growth and consistent tithing trends, and we are also planning for 19% increase in operating expenses based on additional funding of our various parish ministries and parish staff.

This would result in a slightly lower operating income than we had in 2015-2016, but still have a positive operating income of approximately \$400,000 before debt service.

We expect to be able to service our principal and interest obligations on the Base loan of approximately \$252,000, meaning we are expecting to have a positive operating cash flow of approximately \$148,000.

For more details, a table showing our historical operating income and expenses as well as our 2015-2016 budget is included at the end of this report.

Summary

This last year has been a very stable year in terms of parish finances. We've proven that we can service our debt obligations and fund the operations of the parish, while leaving opportunity to further invest to meet the needs and wants of the parish community.

We continue to be blessed with great support and generosity from our parishioners giving of their time, talent, and treasure, and we're excited to be able to expand our ministries and meet the needs of our growing faith community.

To this end, we ask for your continued contributions and pray that the Holy Spirit inspires all parishioners to be able to give what they can.

For parishioners that would like more information on parish finances, feel free to contact any member of the Finance Council, members and email addresses are listed below.

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Detail – Operating Income and Expenses, FY'16-17 Budget

The table below shows a multi-year trend of income and expenses, as well as our 2016-17 budget.

Income	FY14-15 Actuals	FY15-16 Actuals	FY16-17 Budget	% Change
Regular giving	513,243	552,902	586,076	6%
EFT	363,151	437,116	463,343	6%
Holy Days	24,946	25,892	26,517	2%
Liturgy Fees & Stipends	3,410	9,390	9,180	-2%
Interest Income - PRF	11,719	9,616	10,200	6%
Misc. Revenue	3,476	3,153	3,060	-3%
Annual Appeal	31,161	39,943	40,800	2%
Total Revenue	951,106	1,078,011	1,139,176	6%
Operating Expenses				
Staff	239,501	241,539	289,337	20%
Ministry	146,747	149,710	199,850	33%
Facilities	104,721	122,738	138,630	13%
Administrative	132,671	102,791	105,194	2%
Total Expense	623,641	616,777	733,011	19%
Net Operating Income	327,465	461,234	406,165	-12%
Principal payments on Rectory	(5,436)	(4,951)	(5,122)	3%
Debt Service - Interest Expense	(268,697)	(269,005)	(193,511)	-28%
Principal Paydown on \$4M	(42,629)	(56,007)	(58,837)	5%
Total Debt Service	(316,762)	(329,962)	(257,470)	-22%
Operating Cash Flow	10,703	131,272	148,695	13%