



Blessed Teresa of Calcutta Parish

PO Box 705, Woodinville WA 98072 • Phone: 425.806.8096 • Fax: 425.806.8109
www.blessedteresa.org

Fiscal Year 2010 – 2011 Year End Financial Report

August 6, 2011

Parishioners, Staff, and Father Frank,

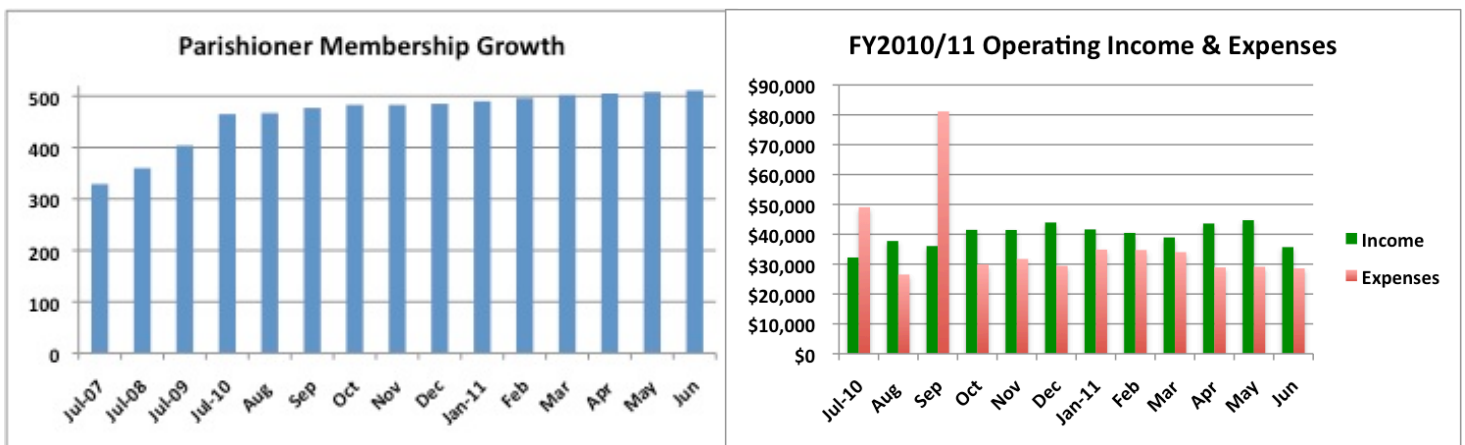
The members of the Finance Council are pleased to share this very encouraging financial review of the just completed 2010 – 2011 fiscal year that ended on June 30th. Thank you for your continued sharing of your time, talents, and treasure, which helped make FY2010-2011 a great success on all fronts. This report will highlight some key metrics of our parish's growth, operating and capital budgets, and balance sheet.

Parish Membership Growth

First off, parish membership continued to grow and we ended the last fiscal year exactly at our budgeted registered member total of 511. With your help to keep getting the word out, we expect to achieve our goal of adding another 60 or so registered members to bring us to at least 575 by the end of June 2012. This should be easy considering we'll be in our new church home by then! We also expect a surge in registered parishioner growth during the first year of occupancy in our new church starting next spring. This is really important, considering that in January 2013, we are obligated to start making principal and interest payments on the new church loan from the Archdiocese of Seattle. This will add about \$25,000 to our monthly operating expenses.

Operating Budgets & Tithing Participation

Driven by your generous tithing via EFT and envelopes, we finished the year at \$478,144 in total revenue, which was within 2% of our total revenue budget of \$489,000. Total collections for FY2010-2011 were \$462,835, against our budget of \$472,991 (98% of budget) and up 11% over the previous fiscal year. Of note, total EFT ordinary income dollars received were up 19% over the total for the previous fiscal year.





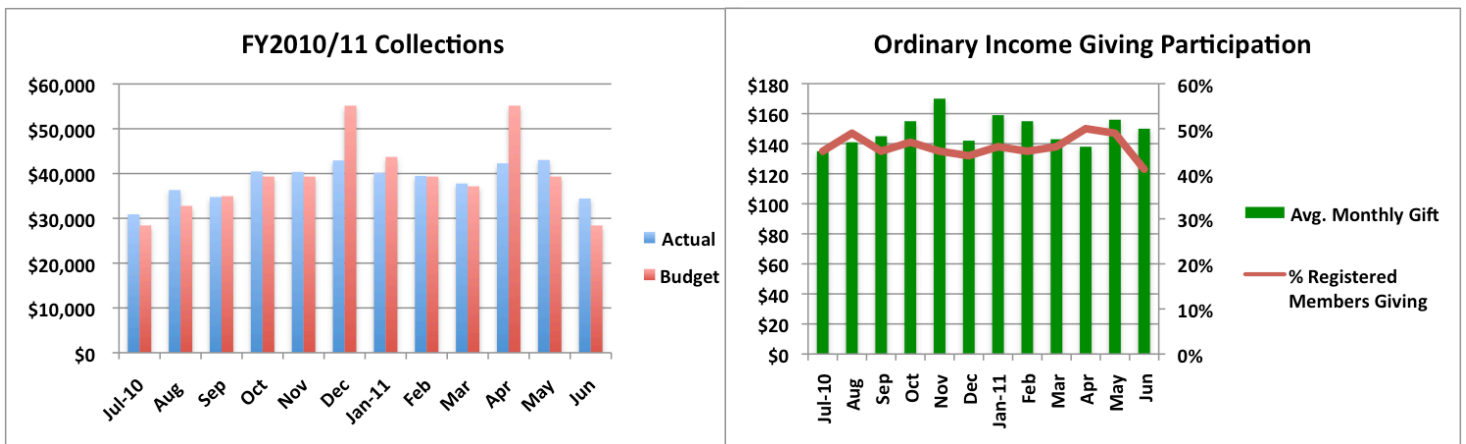
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During the last fiscal year, 32% of all collections were received via EFT. This is great and enables the Finance Council to improve our overall budgeting process, due to the predictability of EFT payments. Total revenue includes collections, donations, and bank account interest.

We finished the year with total operating expenses of \$437,908, which were within 0.2% of our budget of \$438,637. July and September actual expenses included one-time annual payments for insurance and this year's operating budget has accounted for these items. With the \$40,000 operating profit, along with cash reserves, \$170,000 was paid on the Check Ride renovation loan.

Also, during the last fiscal year, about 45% of all registered parishioners tithed to ordinary income each month, with an average monthly gift of \$140. The chart below highlights the monthly giving participation trend. We're extremely grateful for this level of participation, and continue to encourage equal sacrifice made by all registered parishioners. Any new recurring amounts (or even one-time amounts) received from the 55% of registered parishioners that are not currently contributing to ordinary income each month will help ensure that we can meet all of our financial obligations including servicing the construction loan debt. We'd like to acknowledge and thank the *non-registered members* of our parish who contributed about 10% of total collections for the last fiscal year, and extend another welcome to these parishioners to strongly consider registering to make Blessed Teresa of Calcutta parish your 'official' home parish.



Capital Budget

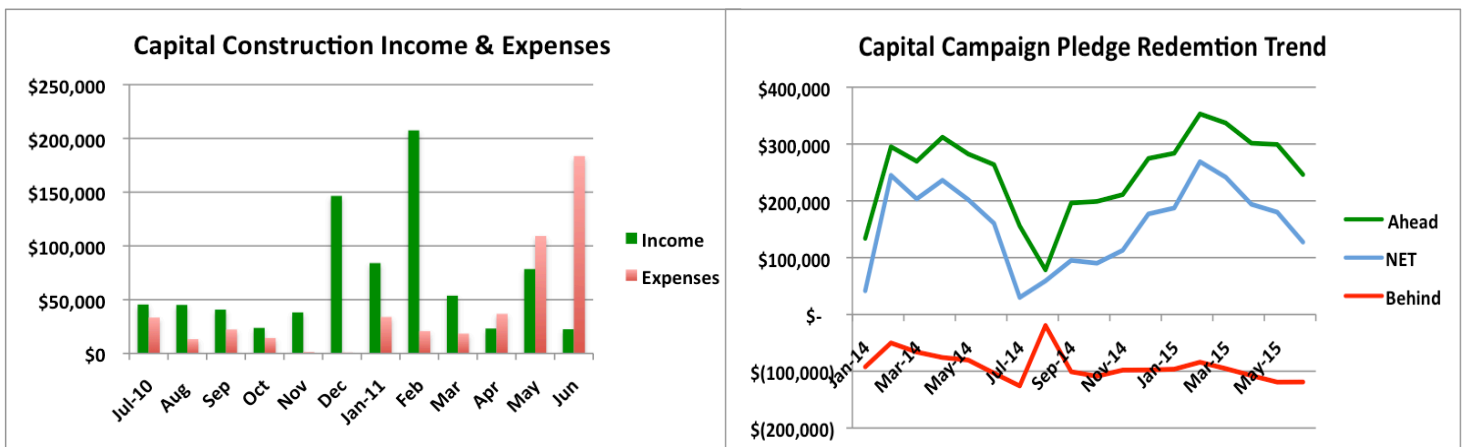
Highlights of our capital income (Forward in Faith campaign pledged giving) and expenses (construction costs) include; total income of \$808,966 against the budget of \$689,595 (17% over budget), and total expenses of \$487,856 against the budget of \$2,157,966 (78% under budget). Expenses were significantly under budget due to the weather-dependent construction schedule, but we are still forecasting to be finished next spring. See the chart below for the monthly detail.



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Participation in our Forward in Faith Capital Campaign includes pledges from 266 of our 511 registered parishioners (52%) for a total of \$1.2 million. As of June 30th, 102 pledges were ahead of schedule, 67 were on schedule, and 97 were behind schedule. The second chart below illustrates strong follow-through for many parishioners on the initial and secondary pledge commitments they made to the capital campaign. We're fortunate that a number of parishioners have already completed their total pledges, or are ahead of the payment schedule they indicated. This chart highlights the total dollars for ahead and behind parishioners, and the resulting net dollars, which were \$127,365 ahead of schedule as of June 30, 2011.



Balance Sheet

Here are some highlights of the parish Balance Sheet as of June 30th:

• Total Operating Cash:	\$258,746
• Forward in Faith Capital Campaign Cash Receipts:	\$818,911
• <u>Other Assets (Rectory):</u>	<u>\$352,239</u>
• Total Assets:	\$1,429,896
• Total Current Liabilities (Custodial Funds):	\$70,209
• Long Term Liabilities (Rectory and Check Ride renovation):	\$454,013
• <u>Fund Balances:</u>	<u>\$905,674</u>
• Total Liabilities & Fund Balances:	\$1,429,896

With the new church construction activities accelerating, the related costs will consume our pledge contributions and we will begin drawing on the loan from the Archdiocese next month.



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Current Fiscal Year Budgets

Looking now to the current fiscal year, the operating income and expenses budgets have been submitted and approved by the Pastoral and Finance Councils and adopted after review by Father Frank. Operating revenue is budgeted at 2% over last fiscal year's actual total, and expenses are budgeted at 3% over last fiscal year's actual total.

Summary

Overall, our parish is in good financial health. Thank you for your generosity to make this a reality. Thank you as well for reviewing this parish financial report. Feel free to contact Father Frank or any member of the Finance Council if you have questions regarding this information. The members are Eric Bassier, Terry De Polo, Joe Doyle, Mike Rice, George Smeby, Joe Schick, Ann Taylor, and Chris Yetman.