

2011 Year-End Financial Report

October 9 – October 15

Page Ten

Dear Members of St. Teresa of Avila Parish,

First and foremost, we want to thank you for your generosity that keeps our Parish in sound financial health. All of the members of the Finance Council take seriously the responsibility that has been entrusted to us. Given our diverse backgrounds in finance, accounting, and business, we serve as an important resource to Fr. Frank and the Parish.

The Finance Council is pleased to provide you with a financial summary for our 2011 Fiscal Year (7/1/2010 – 6/30/2011). Our Parish is in good financial health, ending the year with an **operating surplus of \$70,401**. This is the second year in a row that the Parish has ended a fiscal year in a positive position, highlighting the strength of your giving and our continued focus on cost management. St. Teresa of Avila Parish is one of only 20% in the Archdiocese that operates with a balanced budget. Below are several key highlights:

- Total operating revenue was \$781,000 and total operating expenses were \$711,000, resulting in net revenues of \$70,401.
- The Time of Your Life was again a significant success because of all who organized and contributed to the event. **TOYL netted \$170,000 this year**. This annual event and weekly collections of approximately \$525,000 provided the Parish the needed financial resources to support operations.
- Even after retaining an appropriate amount to deal with unexpected needs, the Parish was able to make several needed repairs.
- The Parish paid in full all assessments and contributions to the Archdiocese and the Priest Retirement Fund for FY2011.
- This spring, the Archdiocese conducted a thorough review of our Parish's finances and internal controls. **The audit showed that our internal controls are strong**. We adopted several recommendations, including purchasing a new safe for weekly collections and adopting a monthly financial report packet that represents how a business or not-for-profit reports its results.
- Notably, the **Parish has no debt outstanding**. Because of many parishioners' contributions, we were able to completely retire a \$57,000 capital loan.

In addition to the financial performance of the Parish, we have much to celebrate this year:

- We had **56 baptisms, 25 first communions, 6 funerals, 4 RCIA candidates and 9 marriages**.
- **104 of our children** participated in religious education classes.
- The Parish continues to thrive with **966 registered families** (1888 individuals).
- 250 families (400 individuals) participate at St. Teresa, but are not registered. On average, Sunday mass attendance is approximately 600 people.
- Our **Food Pantry** program added an additional distribution day each month that began this past spring. This calendar year, **our Parish will distribute approximately 3800 bags of food** to those in need. An additional 195 new clients have signed up for the program. This year, our Parish will fund 36 distributions.
- We served an average of 80 people per week through our **Loaves & Fishes Dinners**.
- Importantly, more of our parishioners are getting involved in activities away from Sunday mass, such as our spirituality and social justice groups. In short, we have a healthy and vibrant faith community.

The Finance Council strives to operate under a balanced budget while still providing the services and programs that keep our faith community thriving. The 2012 budget calls for a 5.3% increase in operating expenses, driven by adding personnel hours, increasing the output for our Social Outreach programs, and an increase in our Parish assessments. We have budgeted for average weekly collections and Time of Your Life proceeds on par with FY2011 to achieve a balanced budget. Both the full FY2011 annual report and our 2012 budget are available on the Parish website.

The next facet of our development as a community involves the strategy around our facilities. The long-term facility committee, working in conjunction with Fr. Frank and staff, has developed a three-phase approach to meet the Parish's needs as we continue to grow. Obviously, this entails soliciting your feedback, and we hope that you will actively participate in the discussion.

Once again, we would like to thank you for your generosity and continued support of this wonderful faith community.

God Bless,

Bill Mack, FY12 Chair	williamdmack@hotmail.com	(312) 286-9190
Omar Khayum, FY11 Chair	omar.khayum@gmail.com	(812) 760-4413
Fr. Frank, Pastor		
Erica Saccucci, Business Manager	esaccucci@gmail.com	(773) 528-6650