

Our Lady of Peace Annual Financial Report (Fiscal Year 2014-15)

This annual report is a summary of a several page report submitted to the Diocese to show our actual income and expenses compared to what was budgeted for Fiscal Year 2014-2015.

Maximum Transparency

In order to support maximum transparency: the Diocese has access to our books, we send them a detailed financial Budget vs Actual Report each year, and we are audited by third-party accountants. In this same light, we send you this summary for reference but anyone wishing to see the full report may contact the rectory office and make an appointment.

What the numbers mean

You will find that, thanks to increased collections and a one-time large donation of \$671,678, our Net Income was \$759,141 over budget. As a result, we put some of this in to religious education, liturgy and other programs as reflected in the increased expenses:

<u>2014-15</u>	<u>Actual</u>	<u>Budget</u>
Income		
Regular Collections from Masses	\$ 1,546,426	\$ 1,445,100
Sacramental Stipends	\$ 59,004	\$ 66,000
Investment Earnings	\$ 29,988	\$ 16,000
Donations (other than collections)	\$ 1,497,533	\$ 574,000
Religious Education Ministry	\$ 184,120	\$ 152,500
Gift Shop Net Income	\$ 32,731	\$ 83,900
Activities/Organizations	<u>\$ 252,703</u>	<u>\$ 213,000</u>
Total Income	<u>\$ 3,602,505</u>	<u>\$ 2,550,500</u>
Expense		
Pastoral (Salary and Health, Retirement and Education expenses for priests)	\$ 265,806	\$ 260,700
Parish Administration (Salary and expenses)	\$ 542,382	\$ 543,100
Religious Education Ministry	\$ 244,684	\$ 231,000
Liturgy (expenses for Masses, misc. books, and other liturgical celebrations)	\$ 269,122	\$ 184,500
Outreach, Diocesan fees, and other programs (parish hospitality, young adults and gifts)	\$ 464,697	\$ 320,300
Maintenance-Buildings and Grounds	\$ 787,834	\$ 754,100
Depreciation	<u>\$ 268,839</u>	<u>\$ 256,800</u>
Total Expense	<u>\$ 2,843,364</u>	<u>\$ 2,550,500</u>
Net Income	<u>\$ 759,141</u>	<u>\$ 0</u>

- We added more Christmas decorations and scheduled more special liturgical events so our liturgy expenses exceeded budget by just over \$74,000.
- We increased Parish Programs for young adults, spiritual retreats and other parish and shrine special events (Outreach).
- We exceeded our maintenance budget by just over \$33,000 in order to complete major repairs in the Church and Convent as well as to cover our increased insurance premiums.
- The rest is kept in savings to cover future capital and facilities expenses.

Our Pastoral Council and Finance Committees are advisory groups who help the parish discern what the parish needs and how to fund those needs. This has resulted in a growth in parish stewardship and reflected in the many services offered at Our Lady of Peace Church. If you are interested in having a list of member names for each group, please do contact the rectory office. On behalf of our pastor, Gustavo Nieto, IVE, the Pastoral Council, and the Finance Committee, I thank you for your generosity, continued devotion, and support. May God bless you..

Karen Ruiz

Parish Administrator