

Saint Teresa of Calcutta Parish

17856 NE Woodinville Duvall RD, Woodinville, WA 98077 • (425) 806-8096 • <https://www.saintteresacalcutta.org/>



Fiscal Year 2018-2019 Annual Report

January 2020

Parishioners, Staff, and Father Frank,

The members of the Finance Council, Parish Council, and parish staff are very pleased to share this annual report for our full fiscal year ending June 30, 2019. This past year we continued to experience parishioner growth, consistent giving from our parishioners, and solid financial performance, while we expanded our parish with additional classroom, office, and social space.

In addition, there are great things happening across our ministries, and we have attempted to highlight many of these things so you as our parish community gains a better understanding of the fruits of our time, talent and treasure.

The next few pages provide a summary of our parish ministries and parish finances, followed by an appendix containing financial statements and information on our FY'19-FY'20 budget.

Highlights from Our Various Ministries

Youth Ministry:

It is easy to see that God is doing great things through the youth here at Saint Teresa. Our numbers are constantly growing, but more importantly the teens who are coming are growing deeper in their Catholic Faith and deeper in their personal relationship with Jesus.

Here are some of the highlights from the past year:

- Our Life Teen Program has grown and consistently has 40 teens at each night
- Our Edge program has grown and has 35 teens at each night.
- We brought 30 middle school students on a mission trip to Skagit Valley to work with the migrant population this year. It is always a transformative experience for the teens!
- Our monthly Revival nights which consist of Adoration, dinner and games have seen a steady increase in attendance and are well attended by both Edge and Life Teen.
- Our teen events continue to have growing participation. We recently had approximately 60 teens participate in Chaos Day and Thomas Family Farm events.
- Confirmation is consistently staying strong and teens are diving into their faith through the program.

All the programs are growing rapidly, praise God! We are continuing to pray and discern what God is calling us to do here at Saint Teresa and thank you to such a generous and supportive parish that elevates and encourages our teens to live authentic Catholic lives.

Saint Teresa of Calcutta Parish

17856 NE Woodinville Duvall RD, Woodinville, WA 98077 • (425) 806-8096 • <https://www.saintteresacalcutta.org/>



Highlights from Our Various Ministries, Continued

Children's Faith Formation:

Infant Baptisms:

- We had 41 children baptized this year, slightly more than the year before.

First Communion

- We had 52 children in first Communion class, up from 45 the year before.
- We were able to transition into the new spaces around January 2019. The catechists really enjoyed having classrooms for their small groups, and we were able to move the parent portion of the program from the sanctuary into the Social Hall. This move to the social hall facilitated a dramatic increase in parent participation in class discussions, which was great to see.

Sunday School

- We had 97 children registered for Sunday School and successfully navigated the loss of space during construction by alternating which grades met on Sunday.

Vacation Bible Camp

- We had 76 children in Vacation Bible camp in July of 2019. The new spaces allowed us to expand the Preschool portion of the program and move all the stations inside the building instead of having to set up tents for them outside.

Adult Faith Formation:

Bible Studies

- We were able to give a home to the Women's Bible Study that had been meeting off site. Adding this study group to the parish means we are now able to offer three different Bible Study times throughout the week.

RCIA

- We had 7 participants in RCIA, which included 2 adult baptisms and 5 adults coming into full Communion with the Church.
- We moved the class meeting time to Saturday afternoons and saw an increase in the number of people able to participate.

There are many other ministries in our parish that are a blessing to our community, such as our African ministries, St. Vincent de Paul, Music Ministry, Liturgical Ministry, Homebound Ministers, Office Volunteers, Maintenance Volunteers, and the list goes on.

We want to especially thank all our parishioners for the contributions of their time and talent.

Saint Teresa of Calcutta Parish

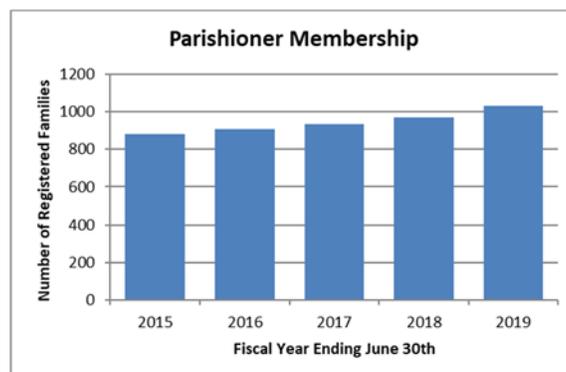
17856 NE Woodinville Duvall RD, Woodinville, WA 98077 • (425) 806-8096 • <https://www.saintteresacalcutta.org/>



Parish Membership and Tithing Trends

As of June 30th, we have **1031** registered families, which reflects a 6% 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.



Total collections for the fiscal year were \$1,021,202, up 4% from last year. In any given month, between 42% and 49% of registered members tithe something, and the average monthly tithe was \$186. In addition, during the fiscal year we received \$571,802 in pledges as part of the Forward in Faith – Growing Together campaign.

This is strong participation but is also a reminder to all parishioners to consider contributing to our parish in some way as part of our Time, Talent, and Treasure stewardship campaign.

Update on Latest Capital Campaign and Church Construction

Throughout most of this year, we hope you all have been afforded the opportunity to benefit from the fruits of our "Growing Together" campaign. By January 2019, the expansion of the social hall, additional classrooms, Commons Room, and offices were all completed. While continuing to migrate from office to office to find the best fit, our staff has appreciated the added elbow room, as have parishioners during pancake breakfasts and students during Sunday school. It is almost hard to imagine what the social hall looked like before the expansion. Thank you so much for all of the ongoing support of the Growing Together capital campaign!!

Financially, we continue to have strong support. Not only have we reduced the debt by \$500,000 through the campaign, we've also reduced the debt by an additional \$215,000 from the operations of the past fiscal year and first quarter of this year. Overall this reduction of debt will allow us to evaluate additional staff in future years to support the many ministries of the parish.

Saint Teresa of Calcutta Parish

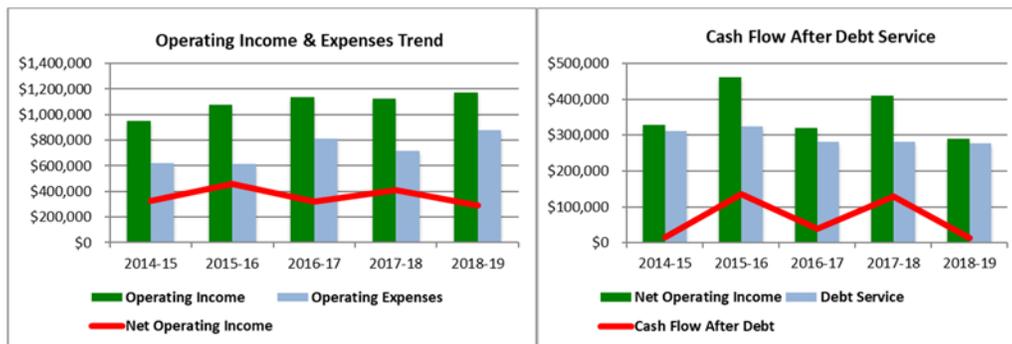
17856 NE Woodinville Duvall RD, Woodinville, WA 98077 • (425) 806-8096 • <https://www.saintteresacalcutta.org/>



Operating Income and Expenses

Total operating income for July through June was \$1,170,586; up 4% from last year. Operating expenses before debt service were \$880,275; up 23% versus last year due to an increase in staff expenses and facilities expenses. This resulted in a net operating income of \$290,311 before debt service. Our total debt service expense for the year was \$277,258, resulting in a cash flow after debt service of \$13,053.

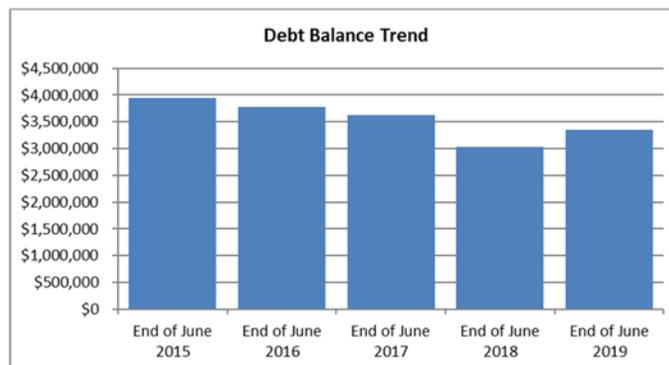
The two charts below shows a multi-year trend of our annual operating income and expenses before debt service, and a trend of our cash flow after debt service. For more details on our income and expenses, please see the table included in the appendix of this report.



Debt Balance

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.

During this last year, we added a \$450K line of credit to our base loan debt to support the expansion of our parish with new offices, classrooms, and social space. At the end of this fiscal year, we had total debt of \$3.355M, comprised of \$425K line of credit balance, and \$2.93M base loan balance. Our goal related to debt reduction as we go forward is to first pay off the line of credit, and then focus on reducing the base loan debt.



Saint Teresa of Calcutta Parish

17856 NE Woodinville Duvall RD, Woodinville, WA 98077 • (425) 806-8096 • <https://www.saintteresacalcutta.org/>



Highlights of our 2019-2020 Budget

The 2019-2020 budget is shown on the last page of this report. Some of the highlights include:

- Budgeted income that is flat-to-slightly down from last year, with the thinking that our parishioner growth is leveling out and assuming consistent levels of giving.
- Budgeted expenses are also planned to be flat year on year, with some planned reductions in facilities expenses, offset by an increase in expenses related to ministries.

These changes should result in a slight year-over-year decline in operating income before debt service, and a slightly negative cash flow after debt service.

For any questions on the budget, contact the members of the finance council listed below.

Summary

As summarized in this report, our parish is in good, stable financial condition, and we are able to fund a variety of ministries to build and serve our community. Thanks to you – our parish community – for your ongoing commitments of your time, talent, and treasure, and please prayerfully consider your contributions as part of our annual stewardship campaign.

If you have questions about the contents of this report, please contact any of the finance council members listed below, or the appropriate ministry contact as listed in the weekly bulletin.

Andrew Steinbrecher (Chairman)

andrew.steinbrecher@gmail.com

Kathryn Foreman

kathryn.anne.foreman@gmail.com

Eric Bassier

ebassier1@yahoo.com

Joe Schick

joeillini84@aol.com

Mike Rice

mikericeseattle@gmail.com

Bob Simpson

bullelksimpson@msn.com

Terry DePolo

terry.depolo@gmail.com

Father Frank

frschuster@saintteresacalcutta.org

Saint Teresa of Calcutta Parish

17856 NE Woodinville Duvall RD, Woodinville, WA 98077 • (425) 806-8096 • <https://www.saintteresacalcutta.org/>



Operating Income and Expenses and Balance Sheet Trends

The tables below show (1) a multi-year trend of income and expenses and our 2019 operating budget, and (2) a three-year balance sheet trend.

Income	FY15-16 Actuals	FY16-17 Actuals	FY17-18 Actuals	FY18-19 Actuals	FY19-20 Budget
Regular giving	552,902	549,486	551,822	532,763	518,225
EFT	437,116	485,836	500,528	543,695	556,800
Holy Days	25,892	14,128	28,759	44,744	44,590
Liturgy Donations & Stipends	9,390	8,580	13,645	10,210	10,210
Interest Income - PRF	9,616	17,846	20,217	14,788	6,420
Misc. Revenue	3,153	3,750	4,132	10,759	9,925
Annual Appeal	39,943	55,791	6,229	13,627	0
Total Revenue	1,078,011	1,135,418	1,125,330	1,170,586	1,146,170
Operating Expenses					
Staff	241,539	270,933	306,602	327,895	340,410
Ministry	149,710	274,934	174,645	185,921	201,235
Facilities	122,738	181,882	128,790	209,006	174,394
Administrative	102,791	87,414	105,406	157,453	159,743
Total Expense	616,777	815,163	715,443	880,275	875,782
Net Operating Income	461,234	320,255	409,887	290,311	270,388

Balance Sheet Trend	As of June 30th 2017	As of June 30th, 2018	As of June 30th, 2019
Assets			
Current Assets (Checking, Savings)	\$ 1,167,331	\$ 1,630,305	\$ 672,917
Fixed Assets			
Construction in Progress	\$ -	\$ -	\$ 1,854,975
Church and Campus	\$ 7,923,434	\$ 7,923,434	\$ 7,923,434
Rectory	\$ 352,239	\$ 352,239	\$ 352,239
Total Fixed Assets	\$ 8,275,673	\$ 8,275,673	\$ 10,130,648
Total Assets	\$ 9,443,004	\$ 9,905,978	\$ 10,803,564
Liabilities and Equity			
Current Liabilities*	\$ 77,277	\$ 284,042	\$ 177,529
Long Term Liabilities			
Rectory Loan	\$ 225,219	\$ 219,754	\$ 213,981
Bridge Loan	\$ -	\$ -	\$ 425,000
Construction Loan	\$ 3,619,001	\$ 3,034,796	\$ 2,930,641
Total Long Term Liabilities	\$ 3,844,220	\$ 3,254,550	\$ 3,569,621
Total Liabilities	\$ 3,921,497	\$ 3,538,591	\$ 3,747,150
Equity	\$ 5,521,508	\$ 6,367,387	\$ 7,056,415
Total Liabilities and Equity	\$ 9,443,004	\$ 9,905,978	\$ 10,803,564
<i>*Includes funds reserved for various ministries, Camp Unity, and African Orphan Program</i>			