


Church of Saint Theresa

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January 25, 2015

Dear Parishioners,

I am pleased to provide the Parish Financial Statement for the fiscal year ended August 31, 2014. Going forward, I would like to provide this statement on a more frequent basis. I believe some background will be helpful to understanding the state of our current finances.

As you know, our school was closed in June 2013 along with many others in the Archdiocese. However, during the most recent year, there were some continuing expenditures for the school primarily relating to pension payments and other salary related items. The bulk of these expenses were funded by the Archdiocese in 2013. We have set forth separate schedules for the school and the Churches, but going forward, we will consolidate into one report. If we combine the school and the Churches, we had a small cash deficit of (\$3,480).

The primary source of our revenue is our regular collections, which in the most recent year averaged nearly \$10,000 per week, which is down somewhat from prior years. At that rate and with some extraordinary donations and increased fundraising, we can run our parish on a positive cash flow. However, we have very little in savings to cover some long overdue capital improvements and no financial plan for future capital improvements which are sorely needed in the church, the rectory, and the school. Furthermore, we have no funds available to invest in existing parish committees or to introduce new parish initiatives. Losing our boilers in both the church and the school this year highlight our need for capital improvements and our ability to budget properly for these expenses in the future.

We have historically been financially self-sufficient at St. Theresa and Our Lady of the Wayside and do not want to look to the Archdiocese for support as we did in both 2012 and 2013 (to cover school expenses). It is crucial in this era of parish consolidations we establish and maintain our independence by both increased giving and increased levels of volunteerism reflective of a truly vibrant parish. I ask you to prayerfully consider increasing your level of giving, subscribe to Parish Pay and become more involved in our parish activities. For those of you who cannot increase your level of giving, I understand and appreciate your current level of generosity. However, I do ask you to consider migrating to Parish Pay. That alone proves to yield increased giving. Electronic giving enables more level of giving and allows us to better anticipate revenue for the budgeting process.

The healthiest parishes are run primarily by volunteer ministries. We have many opportunities for talents of all types. If you are currently active, we are grateful for your contribution. If you would like to become more involved or have suggestions, please contact me.

With God's help and the inspiration of Pope Francis, we will "rebuild this church!"

Sincerely yours,



Rev. John T. McLoughlin
Pastor

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