

Saint Teresa of Calcutta Parish

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



Fiscal Year 2019-2020 Annual Report

October 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 30th, 2020. Although this has been a challenging year in many regards, we continue to be blessed with a strong community and good financial health.

Our ministries continue to do amazing things while adapting to the current circumstances, and the contributions from our parishioners have been better than anticipated. You will see that our operating performance remains solid, and we continue to pay down our debt.

Among many highlights from the last year, we hosted Camp Unity Eastside, and we will continue to look for opportunities to expand our ministries and outreach through these trying times.

The next few pages provide a summary of our parish ministries and finances, followed by an appendix containing financial statements and information on our FY'20-FY'21 budget.

Highlights from Our Various Ministries

Youth Ministries

Although 2020 has not been a conventional year, the teens here at Saint Teresa have stayed connected and united to each other and Christ through this year's many uncertainties. Praise God!

Last year during the fall, both Edge and Life Teen programs were able to go on retreat. We had about 30 teens at both retreats. The primary goal of teens growing closer to each other and Jesus was greatly achieved!

Pre-Corona Virus attendance (in-person) for both Life Teen and Edge was always well attended. We finished out the year virtually. It was great to stay connected to the teens in the midst of everything going on. We were able to provide a loving, dependable and consistent community. This was huge because everything else was being postponed or canceled all together.

We continued to meet weekly (virtually) for both programs over the summer. We saw virtual programming as an opportunity to do new things as a youth group. We did at home cooking classes, Bob Ross Paint Nights, Virtual Escape Rooms and so much more. It was great to come together each week and give the teens a space to have fun and be in community with each other.

We had a great year with all 45 Confirmandi! They were recently confirmed, after having to wait so long, and having several scheduled confirmation masses postponed.

We also started a women's group for Life Teen. It meets weekly via ZOOM and gives the high school ladies a space to talk about what they are experiencing in life, as well as relate to and encourage one

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another. We also spend half of the time doing a Bible study. The goal is for the ladies to know they are not alone and that they have a church community that loves them, but more importantly a God who loves and never abandons them.

These past 8 months of Youth Ministry have been different than any other. Thanks to the support of Father Frank and this beautiful Saint Teresa community, we were able to continue to walk alongside the teens through all of it. Jesus has been very present in these last 8 months.

The Holy Spirit continues to stretch and grow these ministries in new and fruitful ways, and we are excited for what He has in store for us in the future.

Children's Faith Formation

We had 105 children registered for our Sunday School program in the 2019-2020 faith formation year. Our catechists did an outstanding job of implementing our curriculum and making learning about the faith engaging and fun for our children. We moved to a home catechesis model once we were not able to meet onsite any longer, supporting parents through a weekly newsletter and fun online events like Q & A with Fr. Frank.

There were 41 students in our first Communion program. They were able to complete their last two lessons at home after we stopped meeting onsite, and we were able to schedule first Communions for the majority of the class during regular weekend Masses over the summer.

Our Children's Liturgy program was well attended and our ministers did a fantastic job helping our 1st-5th graders engage in the liturgy. As a precaution, we were asked to stop having Children's liturgy, but we look forward to a time when we can start having it again.

Adult Faith Formation

We were excited to welcome 3 adults and 6 children into the Church this year. We were able to continue to meet online after onsite meeting were canceled and were able to schedule a special Mass for our catechumens in July.

We had 3 well attended Bible Studies this year. We also organized a parish wide Lenten study called No Greater Love. Despite starting just as we were cancelling onsite meetings, we were still able to provide online sessions for participants.

Baptisms

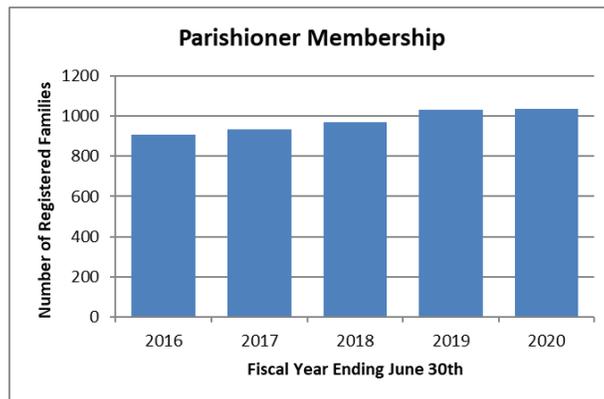
We had 39 baptisms this year. The catechists for our infant baptism preparation program did a great job of making families feel welcome and helping them to better understand the Sacrament their children were about to receive. We moved to a home study program supplemented by online meetings after we stopped being able to meet onsite.

Parish Membership and Tithing Trends

As of June 30th, we have 1037 registered families, which reflects a 1% 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.

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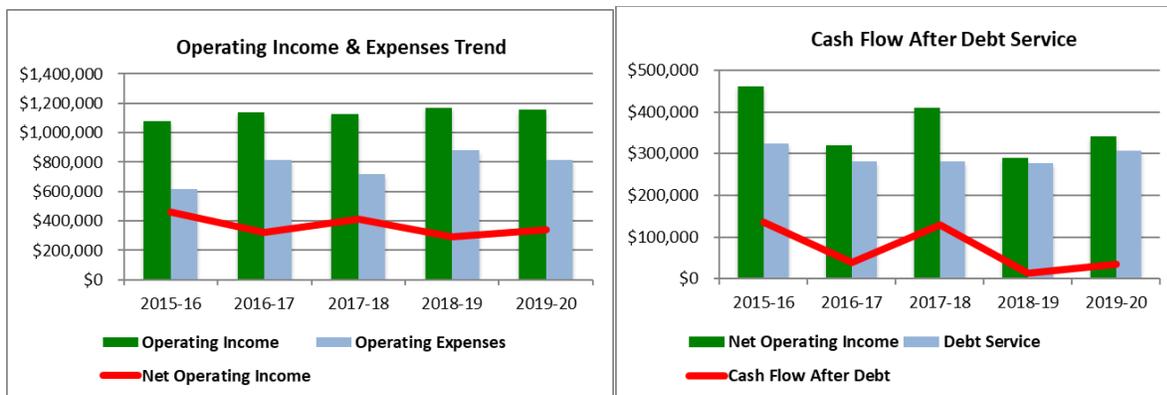


Total collections for the fiscal year were \$1,104,743, down 1% from last year. From July through April, in any given month, between 41% and 46% of registered members tithed something. And although we did see a drop in contributions in April, May, and June, EFT giving remained stable. The average monthly tithe was \$190. In addition, during the fiscal year we received \$222,079 in pledges as part of the Forward in Faith – Growing Together campaign.

Operating Income and Expenses

Total operating income for July through June was \$1,153,425; down 1% from last year. Operating expenses before debt service were \$812,143; down 8% versus last year. This resulted in a net operating income of \$341,282 before debt service; up 8% versus last year. Our total debt service expense for the year was \$307,407, resulting in a cash flow after debt service of \$33,875. All of these figures indicate strong financial health of our parish, and even with the reduction of contributions that we experienced starting in the spring due to the COVID pandemic, we are truly blessed to be in a strong financial position.

The two charts below show 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.



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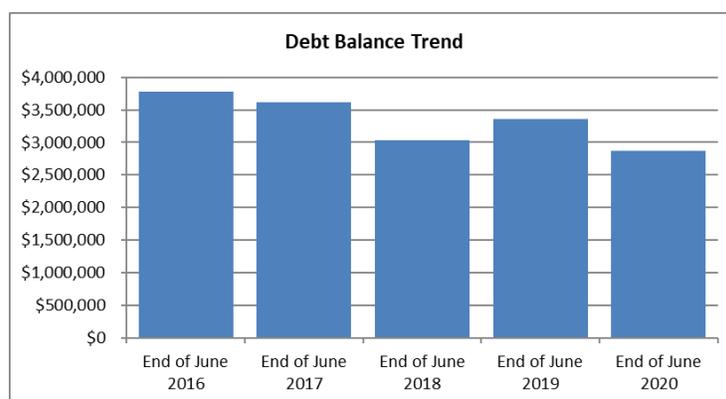
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Update on Debt Reduction

As of June 30th of 2019 (one year ago), we had total debt of \$3.355M, including a balance of \$2.93M on the original \$4M church construction loan, and a \$425,000 line of credit which we added in 2019 to support the expansion of our parish with new offices, classrooms, and social space.

One of our goals has been to pay down this debt, starting with the line of credit. During the 2019-2020 fiscal year, we were able to pay down \$487,598 of debt, including \$361,000 of the line of credit. As of June 30th, 2020, our debt balance was \$2.868M, comprised of a \$68,000 line of credit balance and \$2.8M balance on our original construction loan. With the generous contributions we've received from our parish community, we have made great progress toward our stated goal of paying down our debt.



2020-2021 Budget Highlights

The 2020-2021 budget is shown on the last page of this report. Some of the highlights include:

Budgeted Income: Our budget is based on an 11% decline in budgeted income, based on the impact we have seen so far from the COVID pandemic. As noted above, although we are planning for a decline in contributions, our EFT giving has remained stable.

Budgeted Expenses: We are planning for a 1% year-over-year increase in expenses based on slight increase in staffing expenses.

These changes would result in a decreased operating expense versus this year, and a negative cash flow after debt service. As a finance council, we have been able to closely manage expenses throughout the year as part of our regular meetings, and this year we will be managing our budget very closely, due to the uncertainty around the pandemic.

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

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Summary

As summarized in this report, our parish is in a good and stable financial condition, even with the impact from the ongoing pandemic, 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.

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Operating Income and Expenses & 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	FY17-18 Actuals	FY18-19 Actuals	FY19-20 Actuals	FY20-21 Budget
Regular giving	551,822	532,763	510,186	426,344
EFT	500,528	543,695	566,704	551,622
Holy Days	28,759	44,744	27,853	26,081
Liturgy Donations & Stipends	13,645	10,210	12,690	11,006
Interest Income - PRF	20,217	14,788	7,103	5,100
Misc. Revenue	4,132	10,759	3,865	4,114
Annual Appeal	6,229	13,627	25,024	
Total Revenue	1,125,330	1,170,586	1,153,425	1,024,267
Operating Expenses				
Staff	306,602	327,895	355,581	377,129
Ministry	174,645	185,921	154,129	144,135
Facilities	128,790	209,006	150,195	152,292
Administrative	105,406	157,453	152,239	148,875
Total Expense	715,443	880,275	812,143	822,431
Net Operating Income	409,887	290,311	341,282	201,835

Balance Sheet Trend	As of June 30th, 2018	As of June 30th, 2019	As of June 30th, 2020
Assets			
Current Assets (Checking, Savings)	\$ 1,630,305	\$ 672,917	\$ 636,985
Fixed Assets			
Construction in Progress	\$ -	\$ 1,854,975	\$ 1,774,917
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	\$ 10,130,648	\$ 10,050,589
Total Assets	\$ 9,905,978	\$ 10,803,564	\$ 10,687,574
Liabilities and Equity			
Current Liabilities*	\$ 284,042	\$ 177,529	\$ 30,454
Long Term Liabilities			
Rectory Loan	\$ 219,754	\$ 213,981	\$ 206,662
Bridge Loan	\$ -	\$ 425,000	\$ 64,000
Construction Loan	\$ 3,034,796	\$ 2,930,641	\$ 2,804,042
Total Long Term Liabilities	\$ 3,254,550	\$ 3,569,621	\$ 3,074,705
Total Liabilities	\$ 3,538,591	\$ 3,747,150	\$ 3,105,159
Equity	\$ 6,367,387	\$ 7,056,415	\$ 7,582,415
Total Liabilities and Equity	\$ 9,905,978	\$ 10,803,564	\$ 10,687,574

*Includes funds reserved for various ministries, Camp Unity, and African Orphan Program