

St. Thomas More Finance Council Annual Report to the Parish

January 20-21, 2024

The STM Parish Finance Council serves in an advisory role to Fr. Andy on Parish financial matters and the maintenance of our buildings and facilities. The Council has two main responsibilities:

- 1) Developing and monitoring the annual budget, providing periodic reports to the Parish programs on financial matters, and ensuring the Parish complies with the financial management and reporting requirements established by the Diocese.
- 2) Maintaining our Church, Rectory, and Catholic Student Center buildings to ensure their safe use and preservation.

The members of the Parish Finance Council are Dave Hopkins, Ron Marnicio, Henry Marchi, Ann McGurty, Pat Murphy, and Ken Wilman.

This report summarizes the most significant financial issues for STM for the Fiscal Year that ended on June 30, 2023. Four topics are the focus:

1. The bottom line – Did we end up in the black or the red?
2. Important changes in our financial relationship with the Diocese over the past several months;
3. Our invigorated efforts to maintain and preserve our Parish assets; and
4. Ways you can contribute to the future financial stability of the Parish.

Graphical breakdowns of our actual Income and Expenses for last year and this year's budget are on display in the Church vestibule and have been posted on the STM Website.

[Starting with the Financial Results for Last Year](#)

First, I am happy to announce that we were about **\$15,000 IN THE BLACK** at the end of June 2023, meaning that at that time we had spent less money than we had received for the year. This is, of course, great news and due in no small part to your generosity and the vigilant efforts of our staff and program leaders to hold down costs. It was a job well done. However, as I will explain shortly, this \$15,000 is very likely to be needed for some near term expenses.

Nearly 80% of the Parish income last year was from the weekly offertory, the Monthly Maintenance contributions, and other donations not given for specific purposes. These have always been the primary sources of Income for the continued operation of the Parish. Another 15% of the total Income was from the 200 Club, the Matching Gift Campaign, the Christmas Fair and other fundraising activities. These initiatives also have been critical to supplementing the offertory and direct donations. The total Income for last year was just under \$367,000.

Now relative to the Expenses for last year, approximately 50% of the total expenditure was for the salaries, benefits, payroll taxes, Workers Compensation and other insurances for Fr. Andy and our Parish staff and part-time employees. Our other significant Expenses would be familiar to any of us at home: utilities, contracted services, equipment and supplies, and repairs. We maintained a full and active schedule of regular and Holy Day Masses and supported our Parishioners spiritually with Liturgy, Sacraments, and compassionate support in their times of need. We also carried on our important spiritual programs like Faith Formation, RCIA, and held special activities to build a stronger Parish community spirit. Like all Parishes in the Diocese each year, we were assessed various amounts of money for particular Diocesan initiatives which we also had to pay.

Changes Relative to Our Financial Relationship With the Diocese

First, as was mentioned in last years' Annual Report, the Parish hired a bookkeeper from the Diocese on who is to assigned to STM to process our check payments and receipts, keep our accounts current, and provide timely financial reports to the Parish. We have received outstanding service from our bookkeeper and have seen significant cost savings relative to greater operational efficiencies, understanding of the Diocesan financial policies and rules, and eliminating the expenses associated with maintaining another full-time staff member to conduct these activities. Second, the salary and much of the program costs for our Campus Minister and RCIA Leader are now being paid directly by the Diocese and are not linked to our Parish operating budget or annual Catholic Student Organization Subsidy. As a result, our CSO Subsidy from the Diocese has been significantly reduced to only 20% of what it was, but we are still receiving \$12,000 annually to help with the upkeep and operation of the CSC building.

Third, and new to this year is the New Hampshire Catholic Appeal that you first heard about in early May of 2023. An oversimplification of this new appeal is that several second collections were eliminated, and one lumped assessment was assigned for each Parish in their place. There also were some adjustments as to which Diocesan initiatives and programs were being supported by this assessed funds. STM was assessed approximately \$32,000 for the NH Catholic Appeal and we understand this amount will be due to the Diocese by March 2024. To date, the Diocese has received just over \$17,000 for this appeal from STM Parishioners, which is just over half of our assessment. We are still responsible for paying the remainder of the full assessment by the due date. As you can see, our \$15,000 surplus of Income over Expenses from last year may already be spoken for if we cannot generate more contributions to the NH Catholic Appeal from our Parishioners. Lastly in our relationship with the Diocese, the Parish continues to be assessed for its share of the support of the longstanding Diocesan programs for catholic schools, the Bishop, care of sick and retired priests, religious development, and other causes. STM is assessed various percentages of its "assessable income" for each of these programs. Our "assessable income" is our actual Income, reduced by the amount we spend on a few specific activities endorsed by the Diocese - much like getting a "tax credit".

Fourth, this year we applied for and received a Diocesan Emergency Safety Grant to replace the badly deteriorated front steps at the Rectory. This grant amounted to almost \$10,000. We continue to have the primary responsibility of maintaining our three Parish buildings, although they are owned by the Diocese.

In summary, we received a CSO Subsidy and the Emergency Safety Grant from the Diocese last year and were assessed amounts for the traditional Diocesan programs and the new NH Catholic Appeal. While it is difficult to project the exact amounts, we have estimated that our payments to the Diocese in 2024 will be greater than what we receive from the Diocese and will be approximately \$28,000 more than the net amount we had to pay to the Diocese last year.

Now a Few Points About Facilities Maintenance

Our facility maintenance efforts during the past year again focused primarily on making repairs to our buildings and grounds to eliminate any unsafe conditions. The Parish Finance Council developed what we call the "Big List" which identified over 80 different immediate and longer-term maintenance issues that need to be addressed and we have been working on taking care of these throughout the year. We held Spring and Summer Volunteer Workdays and completed about 30 of the much needed outside clean-up and repair projects associated with our buildings and our property. We accomplished a lot, and the volunteers enjoyed the days and most indicated that they met a number of Parishioners they had not previously known at the same time. Additional projects are being added to the "Big List" every month.

Completing these projects with volunteers saves the Parish money in that they do not need to be contracted out and allows our Maintenance Director to focus on the more difficult or challenging problems. Among these were the failure of one of the boiler units for the Church building, the ongoing leaks in the CSC gym roof, adding more sumps in the Church basement, and making repairs to the vestibule and handicap ramp to the Church. We continue to assess what is needed and prioritize the maintenance efforts so that they can be addressed as soon as funds are available. We are also evaluating steps to install more efficient LED lighting in many areas to save electricity and possible actions to beautify the interior of the Church. We recently upgraded the old software on our Parish computers and acquired a portable Public Address system for use in the CSC gym and at our other community events. The Parish Finance Council continues to struggle with the difficult decisions associated with maintaining the Parish buildings and assets to an acceptable degree with the available funds. The Staff and Program Leaders continue to be good stewards of our facilities.

[Now, Looking Ahead to Fiscal Year 2024](#)

The Parish Finance Council will continue to work closely with Fr. Andy to monitor our Income and Expenses and adjust our financial operations accordingly throughout the year. Your continued support through the weekly Offertory is clearly important and much appreciated. Your financial contributions through the 200 Club, the Matching Gift Campaign and the Christmas Fair also contribute significantly to maintaining our programs and operations. The 200 Club Committee is actively seeking more subscribers, and this year's Matching Gift Campaign was just kicked off. The generosity of the STM Parishioners has always been amazing and bodes well for the continued financial stability of the Parish.

In addition, our Sponsorship Program offers parishioners the opportunity to directly donate specific physical items that are needed by our Parish such as postage stamps, equipment, cleaning and sanitizing supplies and many other items. Liturgical items like candles or Mass accessories also are occasionally advertised in the weekly bulletin as being needed. The Parish Finance Council continues to explore other fundraising ideas, like a "Not Just Junk Yard Sale". If you have ideas or thoughts for fundraising activities please share them with Fr. Andy, any Staff member, or with one of the Parish Finance Council members.

It must be clearly emphasized that the Parish also needs and greatly appreciates the tireless and steady support and contributions of many of our Parishioners in other ways.

- Our wonderful Food Pantry provides an outstanding service to our Parishioners and the greater Durham community. More volunteers are always needed for the various roles in the overall process, and food and monetary donations are always graciously accepted.
- You can also donate directly to our Parish Charitable Giving Fund that is administered by Fr. Andy.
- Our Faith Formation Program can always use more teachers and classroom aides to help provide our youth and adults with the fundamentals of our religion and preparations for the Sacraments.
- Our other Parish Commissions, like Fellowship and Environment, all welcome new members and do not require large time commitments.
- Parishioner support of our CSO students in their activities like our traditional Student Suppers is appreciated and makes them feel like an integral part of our Parish community.
- Participate in future Volunteer Workdays and make some new friends.
- Be creative! Look for ways to help and find out how you can make it happen.

The Parish Finance Council wishes to acknowledge our Parish staff and the volunteers who work tirelessly to help the Parish serve us all. The Council wishes you good health and happiness in the year ahead.

[THANK YOU](#)

Breakdown of Church of St. Thomas More's FY 2023 ACTUALS - INCOME AND EXPENSES

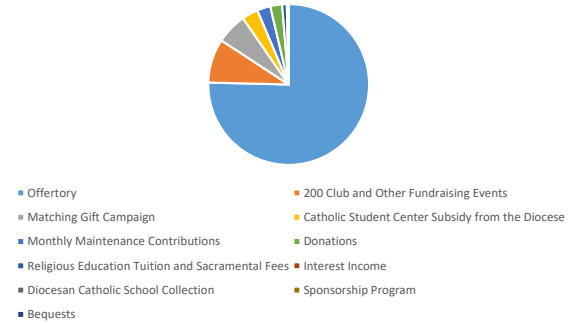
FY 2023 ACTUALS - INCOME			
INCOME CATEGORY	AMOUNT	BREAKDOWN	% OF TOTAL
Offertory	\$ 276,464.09		75.4%
200 Club and Other Fundraising Events	\$ 32,386.90		8.8%
Matching Gift Campaign	\$ 22,597.00		6.2%
Catholic Student Center Subsidy from the Diocese	\$ 12,000.00		3.3%
Monthly Maintenance Contributions	\$ 9,755.00		2.7%
Donations	\$ 8,704.00		2.4%
Religious Education Tuition and Sacramental Fees	\$ 3,460.00		0.94%
Interest Income	\$ 567.97		0.15%
Diocesan Catholic School Collection	\$ 428.00		0.12%
Sponsorship Program	\$ 240.00		0.07%
Requests	\$ 100.00		0.03%
TOTAL	\$ 366,702.96		100.0%

FY 2023 SURPLUS	\$ 14,986.13
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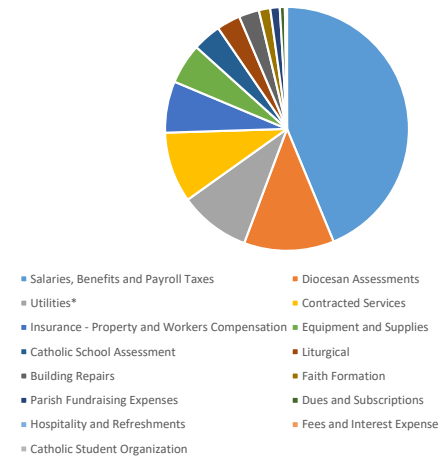
FY 2023 ACTUALS - EXPENSES			
EXPENSE CATEGORY	AMOUNT	BREAKDOWN	% OF TOTAL
Salaries, Benefits and Payroll Taxes	\$ 153,913.36		43.8%
Diocesan Assessments	\$ 42,020.57		11.9%
Utilities*	\$ 33,160.27		9.4%
Contracted Services	\$ 32,931.01		9.4%
Insurance - Property and Workers Compensation	\$ 23,988.00		6.8%
Equipment and Supplies	\$ 18,847.12		5.4%
Catholic School Assessment	\$ 13,304.04		3.8%
Liturgical	\$ 11,033.20		3.1%
Building Repairs	\$ 9,475.64		2.7%
Faith Formation	\$ 5,275.33		1.5%
Parish Fundraising Expenses	\$ 4,435.78		1.3%
Dues and Subscriptions	\$ 2,360.92		0.67%
Hospitality and Refreshments	\$ 917.56		0.26%
Fees and Interest Expense	\$ 54.03		0.02%
Catholic Student Organization	\$ -		0.00%
TOTAL	\$ 351,716.83		100.0%

*Utilities Breakdown			
	AMOUNT	BREAKDOWN	% OF TOTAL
Oil and Natural Gas		\$ 17,913.79	54.0%
Cable, Telephone, Internet		\$ 7,501.50	22.6%
Electricity		\$ 6,676.96	20.1%
Water and Sewer		\$ 1,068.02	3.2%
TOTAL	\$ 33,160.27		100.0%

FY 2023 ACTUALS - INCOME



FY 2023 ACTUALS - EXPENSES



Breakdown of Church of St. Thomas More's FY 2024 BUDGET - INCOME AND EXPENSES

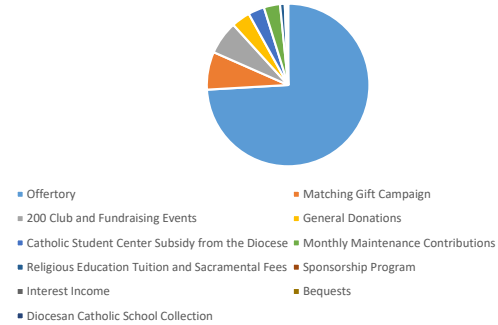
FY 2024 BUDGET - INCOME			
INCOME CATEGORY	AMOUNT	BREAKDOWN	% OF TOTAL
Offertory	\$ 276,000.00		74.1%
Matching Gift Campaign	\$ 28,000.00		7.5%
200 Club and Fundraising Events	\$ 24,723.30		6.6%
General Donations	\$ 13,875.00		3.7%
Catholic Student Center Subsidy from the Diocese	\$ 12,000.00		3.2%
Monthly Maintenance Contributions	\$ 12,000.00		3.2%
Religious Education Tuition and Sacramental Fees	\$ 3,500.00		0.94%
Sponsorship Program	\$ 1,300.00		0.35%
Interest Income	\$ 635.00		0.17%
Bequests	\$ 500.00		0.13%
Diocesan Catholic School Collection	\$ -		0.00%
TOTAL	\$ 372,533.30		100.0%

PROJECTED FY 2024 SURPLUS \$ 0.00

FY 2024 BUDGET - EXPENSES			
EXPENSE CATEGORY	AMOUNT	BREAKDOWN	% OF TOTAL
Salaries, Benefits and Payroll Taxes	\$ 167,338.26		44.9%
Diocesan Assessments	\$ 42,998.04		11.5%
Contracted Services	\$ 34,304.00		9.2%
Utilities*	\$ 29,450.00		7.9%
Insurance - Property and Workers Compensation	\$ 26,084.00		7.0%
Equipment and Supplies	\$ 16,796.00		4.5%
Catholic School Assessment	\$ 14,033.00		3.8%
Building Repairs	\$ 12,000.00		3.2%
Liturgical	\$ 11,100.00		3.0%
Diocesan Assessed Collections Make-Up	\$ 10,000.00		2.7%
Parish Fundraising - Expenses	\$ 4,250.00		1.1%
Dues and Subscriptions	\$ 2,000.00		0.54%
Faith Formation	\$ 1,095.00		0.29%
Hospitality and Refreshments	\$ 1,000.00		0.27%
Fees and Interest Expense	\$ 85.00		0.02%
Catholic Student Organization	\$ -		0.00%
TOTAL	\$ 372,533.30		100.0%

*Utilities Breakdown			
	AMOUNT	BREAKDOWN	% OF TOTAL
Oil and Natural Gas	\$ 16,000.00		54.3%
Cable, Telephone, Internet	\$ 6,000.00		20.4%
Electricity	\$ 6,500.00		22.1%
Water and Sewer	\$ 950.00		3.2%
TOTAL	\$ 29,450.00		100.0%

FY 2024 BUDGET - INCOME



FY 2024 BUDGET - EXPENSES

