

St. Thomas More Finance Council Annual Report to the Parish

November 2024

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

- 1) Developing and monitoring the annual budget 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 Pat Cardarople, Dave Hopkins, Kara Kane, Ron Marnicio, Henry Marchi, Ann McGurty, Pat Murphy and Ken Wilman.

This report summarizes the most significant financial and maintenance issues for the Fiscal Year that ended on June 30, 2024.

But first, let me describe what the Parish Finance Council actually does. We meet 6 to 8 times a year in the Catholic Student Center. Each meeting lasts approximately two hours depending on how many topics are on the agenda for that night.

Each meeting starts with a review of some financial reports that show the status of the Parish's checking and savings accounts and any special financial transactions that occurred since the last meeting. We then review a very detailed report on the Parish's recent income and expenses. This report tracks about 45 separate income categories and about 115 separate expense categories. You may wonder why we have defined so many different categories of income and expenses to track. Each year the Parish must pass on to the Diocese a certain amount of the income we received. Some types of income are not "assessed" for the calculation of the amount to be sent to the Diocese. The process is very much like the taxing of personal income where some is "taxable", and some is not. The Parish Finance Council tracks our income by major categories, like Offertory, Donations, Subsidies, and Fund Raising and differentiates whether that category is "taxable" or not.

Our expenses also are broken down relatively finely for monitoring against the budget. Again, there are some major categories of expenses like the Salaries and Benefits of the Parish staff, Liturgical Programs, Utilities, Contracted Services, Supplies, and our Programs like Faith Formation, RCIA and the Catholic Student Organization. Our Utility expenses, for example, are tracked separately for each of our three buildings. Our expenses also include the Diocesan "assessments" for the support of several Diocesan programs. You may recall that in the last couple of years, the New Hampshire Catholic Appeal and these Parish assessments were restructured and expanded.

After the review of these financial reports, each Parish Finance Council meeting includes a discussion of any fundraising activities that may be ongoing, like the 200 Club, the Matching Gift Campaign, the Christmas Fair, or items needed by the Parish that might be suitable for direct donation through the Sponsorship Program.

Each of the established income and expense categories is then compared line-by-line to an annual budget which the Parish Finance Council develops every summer for the next Fiscal Year. Graphical breakdowns of our actual income and expenses for the last Fiscal Year and this year's budget and copies of this Annual Report are displayed in the Church entrance and will be posted on the STM Website.

After the financial topics are covered, the Parish Finance Council meeting focuses on the care and maintenance of the Parish facilities. With buildings as old as we have, there are always things that need to be repaired or

replaced. There is clearly a direct relationship between facility maintenance and Parish finances as repairs and routine upkeep cost money and we can only do what we have the funds to do. We always prioritize maintenance that is needed to maintain the safety of our staff or Parishioners. Beyond these safety-related projects, we maintain the “Big List” of other repairs and beautification projects that we would like to do. We update and reprioritize the “Big List” and track our progress toward completing the projects. As of this summer, the “Big List” had 106 projects on it that needed some attention, and we completed 35 of them since the spring of 2023. Of course, as fast as a project is completed one or two others are identified to take its place. The projects vary greatly in size, cost, and the skills required to complete them. Some are simple and can be done by Parishioner volunteers. These include simple landscaping, cleaning and organization. This year we had a Spring Volunteer Day and a Summer Volunteer Day with over a dozen volunteers lending a hand at each event. Many other projects are handled by our Parish Maintenance Director, and some larger or more complicated or hazardous projects must be contracted out. When this is the case, the Parish Finance Council always tries to get multiple bids to get best value for our expenditure.

Let me turn now to relaying the highlights of the past Fiscal Year.

First, I am happy to announce that we were about **\$69,000 IN THE BLACK** at the end of June 2024, 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 both to your continued generosity and the efforts of our staff and program leaders to hold down costs. Everyone’s efforts and support is appreciated!

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 sources have always provided the majority of the income for the continued operation of the Parish. Another 10% of the total Income was from the 200 Club, the Matching Gift Campaign, the Christmas Fair and other fundraising activities. These initiatives also are critical to supplementing the Offertory and direct donations. Last year, we received a significant bequest at the passing of a Parishioner and a Subsidy from the Diocese to help support the utilities and maintenance of the Catholic Student Center. The total Income for last year was just under \$463,000.

We maintained a full and active schedule of regular and Holy Day Masses and supported our Parishioners spiritually with Liturgy, Sacraments, and support in their times of need. We also carried on our important spiritual programs like Faith Formation and RCIA and held special activities to build a stronger Parish community spirit. Like all Parishes in the Diocese each year, we were assessed and contributed money for particular Diocesan initiatives.

Relative to our expenses for last year, approximately 45% was for the Salaries, Benefits, Payroll Taxes, Workers Compensation and other Insurances for Fr. Andy, our Parish staff and part-time employees. We have very little control over these costs. Our other significant expenses would be familiar to any of us at home: Utilities, Contracted Services, Equipment and Supplies, and Repairs.

Some of the most significant maintenance and repair projects we undertook this past year were:

- Purchasing the Mini-Split heating and cooling system for the Church – When one of our natural gas-fired boilers broke down, we chose this cost-effective alternative for supplying heat and some cooling for the Church.
- Repairing the steps at the entrance to the Rectory from the driveway;
- Replacing many fluorescent lights in the Church and Catholic Student Center with LED lighting;
- Applying a preservative to the wooden front doors to the Church;
- Weeding, pruning and landscaping around the exterior of our Parish buildings;

- Painting several walls and exterior doors of the Church and Catholic Student Center;
- Removing several ash trees damaged by the emerald ash borer insect; and
- Replacing two damaged windows in the Food Pantry.

In addition, we began to explore a much needed upgrade to our telephone and internet system to improve performance and reduce cost, further steps to beautify the front entrance and vestibule of the Church, and multiple repairs to the interior and exterior of the Rectory.

The Parish Finance Council will continue to monitor our income and expenses and adjust our financial operations accordingly throughout the year. Your continued support through the Offertory is clearly important and much appreciated. Your participation in 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 will be kicked off officially in January, but contributions can be made before the end of the calendar year. The generosity of our Parishioners has always been the foundation of the continued financial strength of the Parish. If you have ideas for fundraising please share them with Fr. Andy, any Staff member, or with one of the members of the Parish Finance Council.

In addition, our Sponsorship Program provides parishioners the opportunity to purchase and donate specific physical items that are needed 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.

It must be clearly emphasized that the Parish also needs and greatly appreciates the support 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.
- 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.
- Come enjoy yourself and be a part of the upcoming Christmas Fair on December 7th.
- Support our CSO students in their activities and make them feel welcomed by helping with our traditional Student Suppers.
- Participate in future Volunteer Workdays and make some new friends.

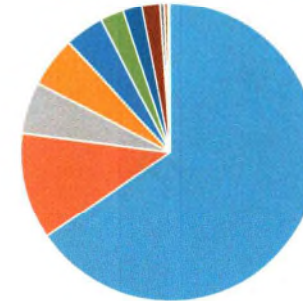
The Parish Finance Council wishes to acknowledge our Parish staff and volunteers and our Diocesan bookkeeper, Leslie Taylor, who work tirelessly to serve us all. The Council wishes you good health and happiness in the year ahead.

THANK YOU!

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

FY 2024 ACTUALS - INCOME			
INCOME CATEGORY	AMOUNT	BREAKDOWN	% OF TOTAL
Offertory	\$ 303,226.89		66%
Donations	\$ 53,331.63		12%
Bequests	\$ 26,000.00		5.6%
Fundraising Events	\$ 25,215.60		5.5%
Matching Gift Campaign	\$ 19,445.00		4.2%
Catholic Student Center Subsidy from the Diocese	\$ 12,000.00		2.6%
Monthly Maintenance Contributions	\$ 9,577.00		2.1%
Diocesan Safety Grant	\$ 9,042.00		2.0%
Tuition	\$ 2,110.00		0.46%
Sponsorship Program	\$ 1,880.00		0.41%
Catholic Student Center Rental	\$ 345.00		0.07%
Interest Income	\$ 321.08		0.07%
CSO Endowment	\$ 14.07		0.00%
TOTAL	\$ 462,508.27		100%

FY 2024 ACTUALS - INCOME

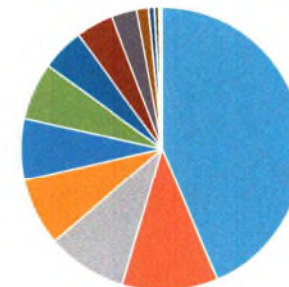


- Offertory
- Donations
- Bequests
- Fundraising Events
- Matching Gift Campaign
- Catholic Student Center Subsidy from the Diocese
- Monthly Maintenance Contributions
- Diocesan Safety Grant
- Tuition
- Sponsorship Program
- Catholic Student Center Rental
- Interest Income
- CSO Endowment

FY 2024 SURPLUS	\$ 69,560.94
-----------------	--------------

FY 2024 ACTUALS - EXPENSES			
EXPENSE CATEGORY	AMOUNT	BREAKDOWN	% OF TOTAL
Salaries, Benefits and Payroll Taxes	\$ 171,305.63		44%
Diocesan Assessments	\$ 43,302.64		11%
Contracted Services	\$ 36,005.22		9.2%
Utilities *	\$ 30,457.39		7.8%
Building Repairs	\$ 27,654.64		7.0%
Insurance - Property and Workers Compensation	\$ 25,584.00		6.5%
Catholic School Assessment	\$ 19,033.40		4.8%
Equipment and Supplies	\$ 16,878.87		4.3%
Liturgical	\$ 11,501.65		2.9%
Parish Fundraising Expenses	\$ 5,276.94		1.3%
Dues and Subscriptions	\$ 2,679.50		0.68%
Hospitality and Gifts	\$ 1,976.67		0.50%
Faith Formation	\$ 645.26		0.16%
Diocesan Assessed Collections Make-Up	\$ 521.00		0.13%
Fees and Interest Expense	\$ 97.54		0.02%
Catholic Student Organization Suppers	\$ 26.98		0.01%
TOTAL	\$ 392,947.33		100%

FY 2024 ACTUALS - EXPENSES



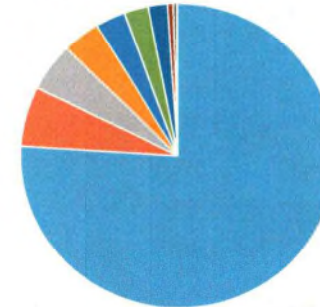
- Salaries, Benefits and Payroll Taxes
- Diocesan Assessments
- Contracted Services
- Utilities *
- Building Repairs
- Insurance - Property and Workers Compensation
- Catholic School Assessment
- Equipment and Supplies
- Liturgical
- Parish Fundraising Expenses
- Dues and Subscriptions
- Hospitality and Gifts
- Faith Formation
- Diocesan Assessed Collections Make-Up
- Fees and Interest Expense
- Catholic Student Organization Suppers

*Utilities Breakdown			
	AMOUNT	BREAKDOWN	% OF TOTAL
Oil and Natural Gas	\$ 15,199.77		49.9%
Cable, Telephone, Internet	\$ 7,785.37		25.6%
Electricity	\$ 6,186.58		20.3%
Water and Sewer	\$ 1,285.67		4.2%
TOTAL	\$ 30,457.39		100.0%

Breakdown of Church of St. Thomas More's FY 2025 BUDGET - INCOME AND EXPENSES

FY 2025 BUDGET - INCOME			
INCOME CATEGORY	AMOUNT	BREAKDOWN	% OF TOTAL
Offertory	\$ 299,000.00		76.0%
Fundraising Events	\$ 25,000.00		6.4%
Matching Gift Campaign	\$ 20,000.00		5.1%
Donations	\$ 15,326.89		3.9%
Catholic Student Center Subsidy from the Diocese	\$ 12,000.00		3.1%
Monthly Maintenance Contributions	\$ 10,000.00		2.5%
Diocesan Safety Grant	\$ 8,000.00		2.0%
Tuition	\$ 2,200.00		0.56%
NH Catholic Appeal Rebate	\$ 1,559.26		0.40%
Interest Income	\$ 250.00		0.06%
Diocesan Catholic School	\$ -		0.0%
Catholic Student Center Rental	\$ -		0.0%
CSO Endowment	\$ -		0.0%
TOTAL	\$ 393,336.15		100%

FY 2025 BUDGET - INCOME

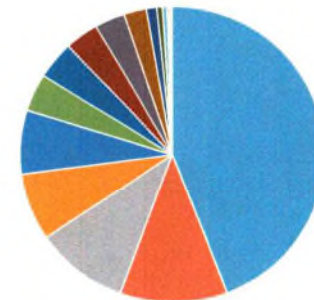


- Offertory
- Fundraising Events
- Matching Gift Campaign
- Donations
- Catholic Student Center Subsidy from the Diocese
- Monthly Maintenance Contributions
- Diocesan Safety Grant
- Tuition
- NH Catholic Appeal Rebate
- Interest Income
- Diocesan Catholic School
- Catholic Student Center Rental
- CSO Endowment

PROJECTED FY 2025 SURPLUS \$0.00

FY 2025 BUDGET - EXPENSES			
EXPENSE CATEGORY	AMOUNT	BREAKDOWN	% OF TOTAL
Salaries, Benefits and Payroll Taxes	\$ 173,801.29		44.2%
Diocesan Assessments	\$ 45,024.04		11.4%
Contracted Services	\$ 38,904.00		9.9%
Utilities	\$ 28,905.00		7.3%
Insurance - Property and Workers Compensation	\$ 27,516.25		7.0%
Equipment and Supplies	\$ 16,098.00		4.1%
Building Repairs	\$ 16,000.00		4.1%
Catholic School Assessment	\$ 14,033.00		3.6%
Liturgical	\$ 12,650.00		3.2%
NH Catholic Appeal Balance Due	\$ 9,574.57		2.4%
Parish Fundraising Expenses	\$ 4,500.00		1.1%
Dues and Subscriptions	\$ 2,400.00		0.61%
Diocesan Assessed Collections Make-Up	\$ 2,000.00		0.51%
Hospitality and Gifts	\$ 1,000.00		0.25%
Faith Formation	\$ 745.00		0.19%
Bereavement Expenses	\$ 100.00		0.03%
Fees and Interest Expense	\$ 85.00		0.02%
Catholic Student Organization Suppers	\$ -		0.0%
TOTAL	\$ 393,336.15		100.0%

FY 2025 BUDGET - EXPENSES



- Salaries, Benefits and Payroll Taxes
- Diocesan Assessments
- Contracted Services
- Utilities
- Insurance - Property and Workers Compensation
- Equipment and Supplies
- Building Repairs
- Catholic School Assessment
- Liturgical
- NH Catholic Appeal Balance Due
- Parish Fundraising Expenses
- Dues and Subscriptions
- Diocesan Assessed Collections Make-Up
- Hospitality and Gifts
- Faith Formation
- Bereavement Expenses
- Fees and Interest Expense
- Catholic Student Organization Suppers

*Utilities Breakdown	AMOUNT	BREAKDOWN	% OF TOTAL
Oil and Natural Gas	\$ 15,000.00		51.9%
Cable, Telephone, Internet	\$ 6,600.00		22.8%
Electricity	\$ 6,200.00		21.4%
Water and Sewer	\$ 1,105.00		3.8%
TOTAL	\$ 28,905.00		100.0%