

## **St Thomas the Apostle Parish Financial Update Fiscal Year ending June 30, 2020**

In accord with the policies of the Archdiocese of Boston, we present to you the following Financial Report of Saint Thomas the Apostle Parish for fiscal year (FY) 2020 that concluded on June 30, 2020. From a review of income and expenses with our parish finance council we will explain here some of the more important items in our report. On the reverse side of this letter are the figures which show a detailed financial statement for FY19 and FY 20 for comparison.

### **Revenues:**

Due to substantial gifts and bequests our parish's financial operation was successful and maintained a net loss after expenses of -\$2,186. We are grateful to our parishioners who remember St. Thomas in their will, and to family members who ask that their beloved deceased be remembered by a gift to our parish. We also thank our volunteers in the thrift store, our major fundraising effort.

Overall, our income this past fiscal year was down by \$ 85,506. The fact is that like other parishes we have been seeing a decline in our regular income. We thank you for your weekly, monthly and annual contributions which are the bread and butter of our sustenance. We encourage you to consider using our automated giving so that your offering is transferred from your bank to our account in a simple and efficient way.

### **Expenses:**

Our most valuable resources are our clergy and lay staff. Personnel costs increased by \$15,895 over last year, reflecting changes in staff adjustments and the addition of our Brazilian ministry coordinator. Improvements to the buildings including electrical upgrade to the school building, a new sound equalizer for our microphones for our music ministry.

### **Summary:**

Our finance council has approved a budget for FY 2021 that will maintain our ministry with possibly a modest surplus income. It reflects spending priorities determined by me as we seek to implement the pastoral plan that was put in place by our parish pastoral council.

In Saint Paul's letter to the Philippians, he reminds us of our partnership in the gospel. We are blessed to have that partnership here at St Thomas. Our parish works closely with and shares its partnership in ministry with Saint John the Baptist Parish, Peabody in accord with the collaborative planning process directed by our archbishop. Cardinal Sean O'Malley, OFM cap, and its guidelines in Disciples in Mission. Through this partnership, we have a strong commitment to the sacraments, vocations, our beautiful liturgies, bible studies and prayer groups, religious education and youth ministry. Still we are called to do more as we know that God's work is not done. Each of us is vital to this partnership in the gospel, and that partnership needs each of us to give of ourselves to give to God, and to each other, our time, our talents and yes, our financial resources.

Thank you for your continued prayers and support of our wonderful parish where we live daily the partnership of the gospel.

*Fr John*

Father John MacInnis, Pastor

St Thomas Finance Council: James Shea, co-chair. Diane Macedo, Ed De Franco, Sally Hayes, Bill Libardoni

ST. THOMAS THE APOSTLE ANNUAL REPORT 2018-2019

	Jul '19 - Jun 20	Jul '18 - Jun 19	\$ Change
<b>Income</b>			
OFFERTORY	\$264,313.91	\$245,694.61	\$18,619.30
GRAND ANNUAL	\$41,055.50	\$37,157.50	\$3,898.00
SACRAMENTAL OFFERINGS	\$18,431.00	\$21,991.17	-\$3,560.17
TITHING	\$55,767.50	\$69,430.71	-\$13,663.21
CATHOLIC APPEAL REBATE	\$8,302.52	\$11,259.40	-\$2,956.88
GIFTS & BEQUESTS	\$1,180.00	\$76,357.04	-\$75,177.04
DONATIONS	\$20,408.80	\$7,876.00	\$12,532.80
LEASE INCOME	\$52,683.08	\$49,823.88	\$2,859.20
OTHER INCOME	\$0.00	\$7,555.29	-\$7,555.29
FUNDRAISING ACTIVITIES	\$30,318.08	\$50,820.70	-\$20,502.62
<b>Total Income</b>	<b>\$492,460.39</b>	<b>\$577,966.30</b>	<b>-\$85,505.91</b>
<b>Gross Profit</b>	<b>\$492,460.39</b>	<b>\$577,966.30</b>	<b>-\$85,505.91</b>
<b>Expense</b>			
PERSONNEL COSTS	\$312,162.77	\$296,267.66	\$15,895.11
OPERATING COSTS	\$68,848.21	\$56,835.99	\$12,012.22
UTILITIES & INSURANCE	\$65,068.09	\$76,075.70	-\$11,007.61
ROUTINE MAINTENANCE	\$35,134.95	\$27,478.17	\$7,656.78
PASTORAL & LITURGICAL	\$28,402.97	\$30,921.12	-\$2,518.15
CENTRAL MINISTRY TITHE	\$31,417.44	\$25,763.09	\$5,654.35
OTHER MISCELLANEOUS	\$4,107.05	\$8,519.61	-\$4,412.56
<b>Total Expense</b>	<b>\$545,141.48</b>	<b>\$521,861.34</b>	<b>\$23,280.14</b>
<b>Net Income before capital expenditures</b>	<b>-\$52,681.09</b>	<b>\$56,104.96</b>	<b>-\$108,786.05</b>
<b>CAPITAL EXPENDITURES</b>	<b>\$8,204.99</b>	<b>\$16,937.50</b>	<b>-\$8,732.51</b>
<b>Net Income</b>	<b>-\$60,886.08</b>	<b>\$39,167.46</b>	<b>-\$100,053.54</b>
<b>Cash on deposit</b>	<b>\$269,855.09</b>	<b>\$266,990.15</b>	<b>\$2,864.94</b>
<b>Less Liabilities</b>	<b>\$21,687.90</b>	<b>\$15,538.61</b>	<b>\$6,149.29</b>
<b>Funds Available</b>	<b>\$248,167.19</b>	<b>\$251,451.54</b>	<b>-\$3,284.35</b>
<b>PPP Loan from Federal Government</b>	<b>\$58,700.00</b>		
<b>Net Loss/Income after PPP Loan</b>	<b>-\$2,186.08</b>		