



# Saints Louis and Zelie Martin Parish

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179 Summer Street, Somerville, MA 02143

617-666-2087

[www.stsmartinparish.org](http://www.stsmartinparish.org)

Dear Parishioners,

On July 1, we celebrated our first year as a parish. Who would have thought we would be in the middle of a pandemic? Thanks to your generosity, as well as our investments and lease income, we were able to end the year in a stable position. Our loss is directly tied to building maintenance projects taken up across our three campuses. We have eleven buildings and the majority are over 100 years old. Maintenance is constant; we continue to do our best to protect the patrimony of our parish.

We secured a Payroll Protection Loan (PPP) to help us during the pandemic. It has not yet been forgiven, so is listed as a liability. Once the Government and the bank work through the process, it should be forgiven.

For the FY21 budget we did not include Bingo. With the pandemic and its continuing limits on safe large-scale gatherings, it does not seem plausible that it returns any time soon.

St. Theresa School ended the year with a slight surplus. The profit and loss for the year is included in this report. With the pandemic, 2020-21 enrollment is smaller than normal, so we hope that we can come as close to a balanced budget as possible. The school also secured a PPP loan.

The figures for the last year and a budget are shown; in this time of great uncertainty the budget is at best an informed guess. With your help and generosity, Sts. Louis and Zelie Parish is poised to continue caring for her parishioners and worshipping God for years to come.

Sincerely in Christ,

Rev. Brian J. McHugh, Pastor

Members of the Finance Council

Thomas Bent  
Maria Bunker  
Aurore Dorcely  
Michael Fitzpatrick  
Robert Leahy  
Charles McCarthy  
Kevin Smith  
Michele Taylor

**Sts. Louis & Zelig Martin Parish**  
End of Year Report

<b>Parish Revenue</b>	<b>Actuals - 20</b>	<b>Budget -21</b>
Offertory	280,660	240,000
Monthly	46,826	30,000
Grand Annual	31,330	28,000
Rel Ed. Fees	3,730	0
Gifts, Bequests, Donations	107,828	27,000
Sacramental Offerings	42,968	38,000
Fundraising & Bingo	146,622	
Rental Income	816,933	835,200
Support from RCAB	5,312	
Interest, Dividend & Investment Income	29,462	20,000
Catholic Appeal Rebate	9,601	1,000
Other Parish Revenue	47,016	50,000
<b>Total Parish Income</b>	<u>1,568,288</u>	<u>1,269,200</u>

**Parish Expenses**

Compensation	335,990	294,000
Employee Benefits	116,709	97,332
Clergy Stipend & Related	162,922	164,375
Professional Services	3,088	2,320
Office & Related	68,118	70,000
Household	16,405	16,500
Property Insurance	173,030	180,000
Utilities & Maintenance	349,066	360,000
Vehicle & Related	60	0
Pastoral/Religious/Liturgical	49,331	48,000
Professional Development	1,648	130
Fundraising & Bingo	105,410	
Other Expenses		200
Central Ministry Tithe	23,676	29,500
Interest RCAB Loan	4,288	5,500
Capital Acquisitions/Improvements	249,906	
<b>Total Parish Expenses</b>	<u>1,659,647</u>	<u>1,267,857</u>

<b>Net Income</b>	(91,359.00)	1,343
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**Recap Other Financial Information**

Checking Account as of 6/30/2018	\$187,808
Depository at RCAB (savings)	\$192,756
Friday Bingo	\$22,727
Saturday Bingo	\$8,925
Common Investment	\$1,154,383

**Loan Balance 6/31/2020**

RCAB Roof Loan STC	\$106,593
Payroll Protection Program	\$112,000

<b>Accounts payable</b>	\$4,076
<b>Deferred revenue</b>	\$48,492

St Theresa Elementary School Somerville  
 Roman Catholic Archbishop of Boston, a Corporation Sole  
**Profit & Loss Detail**  
 as of June 30, 2020  
 St Theresa Elementary School Somerville Year To Date June 30, 2020

Actual

Net Income (Loss)	
Operating Income (Loss)	
Revenue and Other Support	
Contributions, Bequests & Grants	
Grants	
412250 - Grants	62,800
412251 - Foundation/Grants	10,000
412255 - Grants - Private	20,000
Total Grants	<u>92,800</u>
Donations Other	
412500 - Donations - Other	42,933
412501 - Catholic Schools Foundation	155,044
Total Donations Other	<u>197,977</u>
Gifts and Bequests	
412750 - Gifts And Bequests	15,000
Total Gifts and Bequests	<u>15,000</u>
Total Contributions, Bequests & Grants	<u>305,777</u>
Fundraising Revenue	
414006 - Fundraising - Other	44,723
Total Fundraising Revenue	<u>44,723</u>
Tuition and Fees	
Tuition	
415000 - Tuition	805,504
415004 - Tuition Refunds	(1,500)
415005 - Extended Day Income	23,338
415007 - Financial AidCSF	(152,745)
Total Tuition	<u>674,597</u>
Fees	
415104 - Fees-Other	600
Total Fees	<u>600</u>
Fees - Other	
415151 - Registration/Seat Fees	27,880
Total Fees - Other	<u>27,880</u>
Total Tuition and Fees	<u>703,077</u>
Other Revenue	
424512 - School Tax Income	86,355
Total Other Revenue	<u>86,355</u>
Total Revenue and Other Support	<u>1,139,932</u>
Expenses	
Salaries & Benefits	
Lay Salaries & Benefits	
510000 - Salary - Exempt	636,844
510001 - Salary - Non Exempt	83,320
510013 - Non Employee Compensation	3,338
510500 - Employers Fica	59,705
510501 - Lay Health Insurance	40,488
510502 - Workers' Compensation	2,469
510503 - Group Life Insurance	2,200
510504 - Group Pension	18,601
510505 - 401K ER Match	13,004
510506 - 401k ER Admin fee	820
510507 - Long-Term Disability Insurance	1,035
510509 - Transition Assistance	1,616

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**Profit & Loss Detail**  
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 St Theresa Elementary School Somerville Year To Date June 30, 2020

	Actual
Total Lay Salaries & Benefits	863,440
Total Salaries & Benefits	863,440
Professional Services	
Contract Services	
513013 - Professional Fees	32,051
Total Contract Services	32,051
Total Professional Services	32,051
Program Activities	
Program Activities	
515000 - Program Activities Expense	137
Total Program Activities	137
Student Activities	
515101 - Field Trip expenses	695
Total Student Activities	695
Professional/Teacher Activities	
515301 - Teaching Supplies	15,781
515302 - Textbooks	19,092
Total Professional/Teacher Activities	34,873
Total Program Activities	35,705
Office Expense	
517001 - Bank Service Charge	920
517011 - Books, Pamphlets, etc	60
517027 - Data Processing Fees	315
517029 - Dues & Subscriptions	2,934
517030 - Equipment Rental	22,995
517035 - IT Hardware	16,002
517036 - IT Support	9,416
517040 - Miscellaneous Expense	1,190
517050 - Office Supplies	3,414
517057 - Payroll Processing Fees	2,458
517058 - Postage & Freight	524
517061 - FACTS Application Fee	(35)
517078 - Professional Development	150
Total Office Expense	60,343
Insurance Expense	
519005 - Property Insurance & Liabili	4,961
Total Insurance Expense	4,961
Facility Expense	
Facility/Maintenance Costs	
520000 - Facility - Cleaning Supplies	2,068
520001 - Facility - Grounds & Snow Remo	8,355
520002 - Facility Maintenance Equipment	1,214
520003 - Facility Maintenance Supplies	4,371
520005 - Maint. Equipment Contracts	943
520006 - Maintenance Of Buildings	15,218
520009 - Pest Control	862
520010 - Trash removal	8,802
520012 - Maint. of Operating Equipmen	150
Total Facility/Maintenance Costs	41,983
Utilities	
520350 - Telephone	2,545
520376 - Utilities - Electricity	14,948
520377 - Utilities - Heat	13,244
520378 - Utilities - Water & Sewer	3,206

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**Profit & Loss Detail**  
 as of June 30, 2020  
 St Theresa Elementary School Somerville Year To Date June 30, 2020

	<u>Actual</u>
Total Utilities	<u>33,943</u>
Total Facility Expense	<u>75,926</u>
Volunteer Programs (RdC)	
528003 - Food & Water-EC	856
Total Volunteer Programs (RdC)	<u>856</u>
Other Expense	
532000 - Advertising Exp	2,026
Total Other Expense	<u>2,026</u>
Provision for Doubtful Accounts	
533002 - Tuition Bad Debt	8,938
Total Provision for Doubtful Accounts	<u>8,938</u>
Fundraising Expense	
535000 - Fundraising Expense	15,432
535002 - Fundraising events	(291)
Total Fundraising Expense	<u>15,141</u>
Total Expenses	<u>1,099,387</u>
Operating Income (Loss)	<u>40,545</u>
Non Operating Income (loss)	
Non Operating Expenses	
529003 - Acquisition & Improvement Building	33,431
Total Non Operating Expenses	<u>33,431</u>
Total Non Operating Income (loss)	<u>(33,431)</u>
Net Income (Loss)	<u><u>7,114</u></u>