

# SAINT MARY OF THE ANNUNCIATION PARISH

## Parishioner Fiscal Report for 2021

| List of Finance Council Member |                                   |
|--------------------------------|-----------------------------------|
| Rev. Michael C. Harrington     | Stephen Jacobson                  |
| Stephen Leroy                  | Julie King                        |
| Bernadette Adamo               | Wilfredy Orellana                 |
| Ana Hilda Benavides            | Reyna Mendoza/Financial Assistant |

### Fiscal Year 2021 Financial Highlights

The parish had the following major projects:

Listed under Capital Expenditures:

- Landscaping Project - Rectory \$14,235
- Baptistry Project Upper Church \$10,133.25
- New Audio System for the church \$31,654.21 (half payment)
- Lower Chapel Renovation including painting, carpentry and marble projects \$71,475
- Repair Boiler at Rectory \$7,640.00
- Renovation of Water Pipes that connects to City Pipes \$5,850

Listed under Maintenance:

- Wheelchair Lift Maintenance \$5,143.67
- Front and Side Doors of the Church \$7,500
- Removal of Snow \$8,637.50

Listed under Office & Related:

- Firewall (Network Security) \$3,890
- Telephone \$2,250 (Wiring for AP's and moving comcast to bottom Floor, Install and Configure APs, Switch, Firewall and Cloud controller two-person)
- Office Equipment \$5,153.79
  - Adjustable Desk, Loveseat, Card Time Clock, Airpods and Drawers

Listed under Household/Parish Office Center:

- Furnishing \$14,090.50
  - Kenmore Elite Dryer, Blinds, Curtains, Bosch Dishwasher, Refrigerator 11 Cu.Ft., Mattress, Two Bose TV Speakers, Lounge Chair, Love seat, 4 Frigidaire Air Conditioners and Lexicon Avina Upholstered Wingback Chair.

|  |                              |
|--|------------------------------|
| <b>Total Assets</b>                    | <b><u>\$3,959,169.24</u></b> |
| East Cambridge Savings Bank            | \$314,083.52                 |
| East Boston Savings Bank (3 CDS)       | \$1,489,669.82               |
| Archdiocese of Boston Savings Accounts | \$2,153,242.93               |
| Petty Cash                             | \$300                        |
| <b>Other Assets</b>                    |                              |
| Dividend Receivable                    | \$1,872.97                   |
| <b>Accounts Payable</b>                | <b>\$24,053.13</b>           |

| PARISH REVENUE             | FY2021<br>Actuals | FY 2021<br>Budget | Variance to Budget | FY 22<br>Budget |
|----------------------------|-------------------|-------------------|--------------------|-----------------|
| Offertory                  | \$ 114,554.36     | \$ 95,196.00      | \$ 19,358.36       | \$ 125,000.00   |
| Shrines, Candles & Flowers | \$ 2,569.20       | \$ 2,000.00       | \$ 569.20          | \$ 3,000.00     |
| Sacramental Offerings      | \$ 22,410.00      | \$ 13,000.00      | \$ 9,410.00        | \$ 17,000.00    |
| Catholic Appeal            | \$ 147.35         | \$ -              | \$ 147.35          | \$ -            |
| Gifts & Bequests           | \$ -              | \$ 1,000.00       | \$ (1,000.00)      | \$ -            |
| Religious Education        | \$ 851.00         | \$ -              | \$ 851.00          | \$ 900.00       |
| Donations Other            | \$ 25,867.59      | \$ -              | \$ 25,867.59       | \$ -            |

|                                 |                        |                        |                      |                        |
|---------------------------------|------------------------|------------------------|----------------------|------------------------|
| Other Income                    | \$ 8,611.24            | \$ -                   | \$ 8,611.24          | \$ -                   |
| Debt Forgiveness PPP Loan       | \$ 93,200.00           | \$ -                   | \$ 93,200.00         | \$ -                   |
| Lease Income                    | \$ 1,096,522.08        | \$ 960,000.00          | \$ 136,522.08        | \$ 1,114,146.48        |
| Rental Donations                | \$ 32,900.00           | \$ 30,000.00           | \$ 2,900.00          | \$ 32,000.00           |
| Market Gain(loss) on investment | \$ 40,616.53           | \$ -                   | \$ (40,616.53)       | \$ -                   |
| Interest/Dividend Income        | \$ 35,994.58           | \$ 58,000.00           | \$ (22,005.42)       | \$ 58,000.00           |
| <b>TOTAL REVENUE</b>            | <b>\$ 1,474,243.93</b> | <b>\$ 1,159,196.00</b> | <b>\$ 315,047.93</b> | <b>\$ 1,350,046.48</b> |

Note: Without the Lease Income of \$1096K, there would be a deficit of 707K

| PARISH EXPENSES                   | FY2021<br>Actuals      | FY 2021<br>Budget      | Variance to Budget   | FY 22<br>Budget        |
|-----------------------------------|------------------------|------------------------|----------------------|------------------------|
| Employee Compensation & Related   | \$ 315,778.46          | \$ 387,600.00          | \$ 71,821.54         | \$ 454,224.00          |
| Clergy Stipend & Related          | \$ 83,214.16           | \$ 116,600.00          | \$ 33,385.84         | \$ 118,000.00          |
| Office & Related                  | \$ 55,505.63           | \$ 65,850.00           | \$ 10,344.37         | \$ 73,100.00           |
| Household/Parish Office Center    | \$ 64,378.82           | \$ 38,500.00           | \$ (25,878.82)       | \$ 60,500.00           |
| Utilities & Maintenance           | \$ 136,716.35          | \$ 153,600.00          | \$ 16,883.65         | \$ 136,100.00          |
| Property Insurance & Liability    | \$ 74,405.00           | \$ 74,500.00           | \$ 95.00             | \$ 74,500.00           |
| Pastoral/Liturgical               | \$ 49,474.97           | \$ 83,850.00           | \$ 34,375.03         | \$ 90,850.00           |
| Misc. Expenses                    | \$ 3,113.56            | \$ 2,000.00            | \$ (1,113.56)        | \$ 2,000.00            |
| Capital Expenditures *            | \$ 140,987.46          | \$ 62,000.00           | \$ (78,987.46)       | \$ 150,000.00          |
| Central Monthly Tithe             | \$ 14,280.48           | \$ 14,500.00           | \$ 219.52            | \$ 14,500.00           |
| Net Rental Inc - Parish School Tx | \$ 38,506.32           | \$ 38,600.00           | \$ 93.68             | \$ 38,600.00           |
| Net Rental Inc - Central Ministry | \$ 108,964.80          | \$ 109,000.00          | \$ 35.20             | \$ 109,000.00          |
| <b>TOTAL EXPENSES</b>             | <b>\$ 1,085,326.01</b> | <b>\$ 1,146,600.00</b> | <b>\$ 61,273.99</b>  | <b>\$ 1,321,374.00</b> |
| <b>NET OPER. INCOME</b>           | <b>\$ 388,917.92</b>   | <b>\$ 12,596.00</b>    | <b>\$ 376,321.92</b> | <b>\$ 28,672.48</b>    |

**Income:** Offertory was budgeted low because of the pandemic but your generosity was abundant under the circumstances. Other Donations are donations given for Parishioners for certain purposes to be spent and it is variable. Lease Income was underbudgeted, but we are now in line. Interest rates were down due to the pandemic. Market Gain(loss) are unpredictable and are dictated by the economic growth.

**Expenses:** We decided to push forward with new necessary projects which are listed in the first page as Capital Expenditures.

**PROFIT & LOSS**

Although we spent \$140,987.46 in capital expenditures, we were still available to show a profit of \$388,917.92 this year and therefore increased our parish assets.

**UPCOMING YEAR, PLANNING FOR FY2022**

We are planning to use some of our assets to make large capital expenditures. The upcoming capital expenditures will include a new handicapped person elevator, new bathrooms, landscaping projects, and new statues for the church.

Pastor Signature

  
Rev. Michael C. Harrington

Chairperson Signature

  
Stephen Leroy