



Saint Agnes Parish
Annual Financial Report
July 1, 2007 to June 30, 2008

The accompanying Annual Financial Report represents the financial condition of Saint Agnes Parish for the year which ended on June 30, 2008. This report also highlights our financial budget for fiscal year 2009. We hope that this report will help you understand how your contributions and gifts are used and will encourage your continued generosity.

Our Parish remains healthy due to your participation in and support of our Parish ministries and programs. We are grateful to those who support the Parish financially and to those who are kind enough to remember the Parish in their estates.

The Parish ended the year of June 30, 2008 with a deficit of \$21,497. While our total receipts increased by approximately \$37,003 over the prior year, our total disbursements increased by \$122,318. An increase in clergy stipend and health insurance, additional costs in our Religious Education Program, and higher utility bills contributed to the increase in our expenses.

As of June 30, 2008, Saint Agnes Parish had \$342,014 on deposit with the Archdiocese of Boston. This represents an increase of \$37,864 from the prior year. Maintaining adequate reserves for maintenance and unanticipated repair expenses is critical to the ongoing financial stability of the Parish. Capital spending for 2008 included remodeling of the Upper and Lower Sacristies, rebuilding of the handicap ramp, replacement of the parish center copier and repair of the outside drainage pipe between the rectory and the Church.

The Grand Annual Collection remains an important source of financial support. Our goal is to allocate a portion of the collection for the future maintenance of our parish buildings. However, all funds from our 2008 collection were used to meet our operating expenses. In addition, \$16,124 from the capital improvement fund was withdrawn to cover 2008 operating expenses. For 2009, our operating expenses are expected to increase without a matching growth in receipts, which will require, once again, that all funds from the Grand Annual Collection be used for operating expenses. It is more important now that we increase our weekly and Holy Day Offertory collections to enable us to set aside funds for future capital needs.

We are proud that Cardinal Seán chose Saint Agnes Parish for the launch of this year's Catholic Appeal for the Archdiocese of Boston. Saint Agnes continues to be a vibrant and active parish and we ask our parishioners to be generous to the Grand Annual Collection. For the convenience of our

parishioners, the Grand Annual Collection will be taken up in two installments – October 2008 and March 2009.

**Saint Agnes Parish
Financial Report
July 1, 2007 to June 30, 2008**

| | Actual Fiscal Year '08 <u>7/1/07-6/30/08</u> | Actual Fiscal Year '07 <u>7/1/06-6/30/07</u> | Budget Fiscal Year '09 <u>7/1/08-6/30/09</u> |
|---------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|
| <u>RECEIPTS:</u> | | | |
| Offertory Collections - Weekly and Holy Days | \$676,807 | \$661,169 | \$701,000 |
| Gifts and Bequests | 50,710 | 31,620 | 40,000 |
| Religious Education and Confirmation | 73,093 | 66,852 | 66,100 |
| Sacramental Offerings | 33,670 | 38,616 | 30,000 |
| Grand Annual Collection | 147,909 | 148,125 | 150,000 |
| Flowers, Rent and Other | 37,830 | 36,634 | 36,600 |
| Total Receipts | <u>1,020,019</u> | <u>983,016</u> | <u>1,023,700</u> |
| <u>DISBURSEMENTS:</u> | | | |
| Compensation/Benefits (including Clergy stipends) | 487,375 | 432,051 | 489,891 |
| Pastoral, Liturgical | 46,634 | 44,610 | 47,294 |
| Office, Household and General Expenses | 87,757 | 77,916 | 100,510 |
| Utilities-Church, Rectory and Parish Center | 59,600 | 53,574 | 59,995 |
| Maintenance-Church, Rectory and Parish Center | 65,900 | 59,006 | 35,560 |
| Insurance Expense | 22,814 | 23,497 | 24,000 |
| Elementary and High School Tuition Reimbursement | 61,163 | 35,900 | 52,000 |
| Religious Education and Confirmation | 132,961 | 116,062 | 135,000 |
| Music Ministry | 77,311 | 73,629 | 78,995 |
| Improvements and Renovations | 0 | 2,953 | 0 |
| Total Disbursements | <u>1,041,516</u> | <u>919,198</u> | <u>1,023,245</u> |
| Surplus/ (Deficit) | <u>(\$21,497)</u> | <u>\$63,818</u> | <u>\$455</u> |
| Transfer to Capital Improvement Fund | 0 | 60,000 | 0 |
| Net Surplus/(Deficit) | <u>(\$21,497)</u> | <u>\$3,817</u> | <u>\$455</u> |

CAPITAL IMPROVEMENT FUND:

| | |
|-----------------------------------------------------------------------------------|-------------------|
| Balance as of July 1, 2007 | \$304,330 |
| Total interest earned for year | 14,835 |
| Transfer from FY '07 surplus | 60,000 |
| Disbursements for Improvements and Renovations (copier, roof repairs, sacristies) | (37,876) |
| Disbursements for Operating expenses | (16,124) |
| Promise for Tomorrow final receipt | 16,849 |
| Balance as of June 30, 2008 | \$ 342,014 |