

Saint Mary's Parish Annual Financial Report

July 1, 2007 – June 30, 2008

Each year, every parish in the Archdiocese is required by the Statutes and Policies of the Archdiocese to provide a complete and accurate financial report on all the financial activities of the parish for the preceding fiscal year. This report to parishioners is intended to deepen our sense of ownership of our parish and to increase our overall sense of responsibility for all that takes place throughout the year. While budget figures can seem very dry to all non-accountants, they do provide an excellent window on how our parish functions. These figures also help us to examine our priorities and to plan for the future. While the pastor is ultimately responsible for the financial administration of the parish, the Parish Finance Council assists in this responsibility by providing oversight and counsel on a regular basis. The current members of our Parish Finance Council are: Edward Calnan, Sheila Williams Nestor, Anne Mannion, David Hegan Marie Carbone and Deacon Tim Dempsey.

This year's Annual Financial Report essentially contains three sets of figures. The first two pages show our Operating Budget and our actual performance for the fiscal year that ended on June 30, 2008. The final page is a Balance Sheet as of June 30, 2008 that shows all the other accounts that are not part of the operating budget.

In terms of our Operating Budget, our parish ran a deficit last year of \$31,185. We financed this by transferring \$25,000 from parish savings. Generally speaking our expenses were relatively in line with our budget projections with the exception of our heating and utility costs. On the income side of things, our offertory collection was up by over 10%. Income from Wills and Bequests was also up by almost \$70,000. The biggest challenge on the revenue side had to do with our reliance on Bingo. This past year income from Bingo was down by over \$46,000. from what we had projected. This continues a trend that began several years ago and is the largest "red flag" in this year's financial report.

The bright light in our financial projections for our current year is the success of our Increased Offertory Campaign in the Spring. In all, 182 families/individuals made a commitment to increase their weekly offertory donation. If everyone is able to keep this

commitment, this year's offertory income should show a substantial increase.

On our Balance Sheet, the Common Investment Fund and the Gingras Trust represent our Parish Endowment. The RCAB Depository and Promise for Tomorrow comprise our parish savings. The Kirby Hayes Scholarship is a fund from which we award annual college scholarships for parishioners. All the other accounts on the Balance Sheet are self-evident.

Looking ahead to the future, our continuing hope is that we are able to raise the level of offertory giving and to lessen our reliance on Bingo. We continue to maintain the integrity of our large physical plant and will be re-paving the Church parking lot beginning this week. Unforeseen capital expenses like a recent underground broken steam pipe continue to put pressure on our finances. When taken together, these figures paint a very sobering picture of the challenges that we face.

This past year several "Wills and Bequests" prevented our deficit from reaching six figures. Mindful of the importance of this kind of income, we encourage everyone to include of St. Mary's Parish in their estate planning. Even a small percentage gift can go a long way toward helping our parish remain active and financially stable.

In meeting the challenges of the future, the most important thing that we can do is invite more people to join our community of faith. This is why our upcoming Parish Renewal is so important. We want to share our faith because it is such a wonderful gift and we know that with more parishioners we will be able to do more things as our financial support increases.

In conclusion, I want to express my personal gratitude to all the parishioners and friends of St. Mary's whose financial support is the foundation upon which we are able to do all the things that take place in our parish community today. Though not very wealthy, we are truly enriched by the presence of all of our parishioners, especially our brothers and sisters in the Haitian and Congolese ministry. A big thank you, as well to Father Michael Ferraro, Father Gabriel Lormeus, Deacon Tim Dempsey and Mrs. Jaye Russo, our talented and dedicated staff.

Thank you for all that you all do!

Msg. Paul Garrity

September 28, 2008

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Accrual Basis

St. Mary Parish

Profit & Loss Budget vs. Actual

July 2007 through June 2008

	Jul '07 - Jun ...	Budget	\$ Over Budget	% of Budget
Income				
4101-00 · Offertory	254,371.51	235,000.00	19,371.51	108.2%
4101-45 · Com. Offertory - Haitian	9,707.00	7,500.00	2,207.00	129.4%
4101-46 · Offertory - Comm. - Congolese	10,135.00	3,500.00	6,635.00	289.6%
4102-00 · Offertory Monthly	12,907.50	13,000.00	-92.50	99.3%
4103-00 · Grand Annual	46,055.00	45,000.00	1,055.00	102.3%
4104-00 · Shrines & Candles	2,439.00	3,000.00	-561.00	81.3%
4105-00 · Sacramental Offerings	29,209.00	31,000.00	-1,791.00	94.2%
4108-00 · Gifts and Bequests	77,562.00	10,000.00	67,562.00	775.6%
4121-00 · Collection for All Saint's Day	1,461.00	1,000.00	461.00	146.1%
4122-00 · Collection for Fuel	11,271.50	12,000.00	-728.50	93.9%
4123-00 · Collection for Christmas Flower	3,097.00	3,500.00	-403.00	88.5%
4124-00 · Immaculate Conception	993.00	1,000.00	-7.00	99.3%
4125-00 · Collection for New Year's Day	2,229.50	1,000.00	1,229.50	223.0%
4126-00 · Collection for Ash Wednesday	590.00	1,000.00	-410.00	59.0%
4127-00 · Collection for Easter Flowers	2,319.00	3,000.00	-681.00	77.3%
4128-00 · Collection for Ascension	1,285.00	1,000.00	285.00	128.5%
4129-00 · Collection for Assumption	1,405.00	1,400.00	5.00	100.4%
4130-00 · Collection for Immac Conception	0.00	1,000.00	-1,000.00	0.0%
4140-00 · Catholic Directory	75.00			
4165-04 · Religious Education	7,169.00	6,000.00	1,169.00	119.5%
4170-00 · Restoration Fund	5,000.00	4,500.00	500.00	111.1%
4198-00 · Donations - Other	0.00	500.00	-500.00	0.0%
4310-00 · Interest/Dividend Income	60.28	500.00	-439.72	12.1%
4316-00 · Rental from Dolly's Dance	11,600.00	6,000.00	5,600.00	193.3%
4317-00 · Rental (Elliot)	28,628.04	28,700.00	-71.96	99.7%
4318-00 · Rental from SFO	330.00	270.00	60.00	122.2%
4319-00 · Rental from AA	180.00			
4320-00 · Rental from Gym	240.00			
4322-00 · Rental from Miscellaneous	282.50	500.00	-217.50	56.5%
4323-00 · Gingras Annuity	3,149.45			
4398-00 · Other Income	1,620.25	1,000.00	620.25	162.0%
4398-45 · Miscellaneous Income - Haitian	0.00	500.00	-500.00	0.0%
4412-00 · Parish Fair	7,896.00	8,000.00	-104.00	98.7%
4413-00 · Bulletin Revenue	2,500.00	2,500.00	0.00	100.0%
4415-00 · Christmas Concert	4,000.00	4,000.00	0.00	100.0%
4450-00 · Net Bingo Proceeds	78,873.63	125,000.00	-46,126.37	63.1%
4520-00 · Announced Masses	6,801.00	6,000.00	801.00	113.4%
4560-00 · Refreshment Account	10,000.00	15,000.00	-5,000.00	66.7%
4605-00 · Haitian Miscellaneous	0.00	2,000.00	-2,000.00	0.0%
4605-45 · Haitian Comm. Miscellaneous	2,906.00	11,500.00	-8,594.00	25.3%
4606-45 · Haitian Mass Subsidy	8,943.20			
4609-00 · Haitian Grant	10,000.00			
Total Income	657,291.36	596,370.00	60,921.36	110.2%
Gross Profit	657,291.36	596,370.00	60,921.36	110.2%
Expense				
5001-00 · EXEMPT SALARIES	73,013.38	70,125.00	2,888.38	104.1%
5002-00 · NON EXEMPT SALARIES	68,249.56	49,000.00	19,249.56	139.3%
5101-00 · EMPLOYER'S FICA	10,630.10	9,125.00	1,505.10	116.5%
5102-00 · LAY HEALTH INSURANCE	9,546.63	10,000.00	-453.37	95.5%
5103-00 · WORKER COMPENSATION	1,429.10	1,100.00	329.10	129.9%
5104-00 · GROUP LIFE INSURANCE	495.40	5,200.00	-4,704.60	9.5%
5105-00 · LONG TERM DISABILITY	479.18	450.00	29.18	106.5%
5106-00 · GROUP PENSION	6,720.88	7,000.00	-279.12	96.0%
5201-00 · CLERGY STIPEND	110,396.00	102,000.00	8,396.00	108.2%
5202-00 · CLERGY STIPEND UNASSIGNED	4,877.99	5,000.00	-122.01	97.6%
5203-00 · CLERGY HEALTH INSURANCE	18,000.00	18,000.00	0.00	100.0%
5204-00 · CLERGY PROFESSIONAL DEVELO...	375.00	1,000.00	-625.00	37.5%
5206-00 · CLERGY AUTO INS. REIMBURSE	1,400.00			
5304-00 · RELIGIOUS TRANSPORTATION	700.00			

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St. Mary Parish

09/01/08

Profit & Loss Budget vs. Actual

Accrual Basis

July 2007 through June 2008

	Jul '07 - Jun ...	Budget	\$ Over Budget	% of Budget
6001-00 · DATA PROCESSING FEES	559.75	800.00	-240.25	70.0%
6002-00 · PROFESSIONAL FEES	7,315.00			
6003-00 · BANK SERVICE CHARGES	1,073.17	600.00	473.17	178.9%
6201-00 · OFFICE SUPPLIES	3,657.48	3,000.00	657.48	121.9%
6202-00 · TELEPHONE	6,980.23	8,800.00	-1,839.77	79.1%
6203-00 · EQUIPMENT REPAIR & CONTRACTS	781.90	800.00	-38.10	95.2%
6204-00 · BOOKS & PAMPHLETS	4,348.68	6,000.00	-1,651.32	72.5%
6206-00 · PRINTING	897.38	1,800.00	-902.62	49.9%
6207-00 · POSTAGE	3,792.00	3,200.00	592.00	118.5%
6208-00 · DUES & SUBSCRIPTIONS	1,246.05	1,000.00	246.05	124.5%
6210-00 · MISSALLETES	4,086.25	3,900.00	186.25	104.3%
6211-00 · WEEKLY ENVELOPES	4,057.53	4,000.00	57.53	101.4%
6250-00 · HOUSEHOLD	6,855.84	5,200.00	1,655.84	131.8%
6301-00 · UTILITIES	34,244.87	31,100.00	3,144.87	110.1%
6302-00 · HEAT	69,443.48	50,000.00	19,443.48	138.9%
6303-00 · WATER & SEWER	5,132.50	4,850.00	282.50	110.4%
6304-00 · UNIFORM RENTAL / PURCHASE	3,739.99	3,000.00	739.99	124.7%
6305-00 · PROPERTY INSURANCE & LIABILITY	19,675.00	31,500.00	-11,825.00	62.5%
6307-00 · MAINTENANCE SUPPLIES	17,147.62	12,000.00	5,147.62	142.9%
6308-00 · MAINTENANCE GROUNDS	6,548.00	7,000.00	-452.00	93.5%
6309-00 · MAINTENANCE BUILDINGS	36,992.76	24,000.00	12,992.76	154.1%
6401-00 · VEHICLE FUEL & MAINTENANCE	1,871.75	1,800.00	71.75	109.5%
6402-00 · VEHICLE INSURANCE & REGISTRA...	3,825.96	3,500.00	325.96	109.3%
6500-00 · PASTORAL / LITURGICAL	33,295.03	36,500.00	-3,204.97	91.2%
6601-00 · MEETINGS & WORKSHOPS	4,179.21	2,800.00	1,379.21	149.3%
6602-00 · CONFERENCE TRANSPORTATION	0.00	1,000.00	-1,000.00	0.0%
6603-00 · CONFERENCE HOSPITALITY	827.68	500.00	327.68	165.5%
6701-00 · FUND RAISING	517.42	800.00	-282.58	64.7%
7001-00 · ACQ/IMPROV - SITE	5,075.00	1,000.00	4,075.00	507.5%
7002-00 · ACQ/IMPROV - FURN & EQUIP	2,974.50	8,000.00	-5,025.50	37.2%
7003-00 · ACQ/IMPROV - BUILDING	35,862.88	18,000.00	17,862.88	199.2%
8450-00 · OTHER EXPENSES	2,976.00	3,300.00	-324.00	90.2%
8450-01 · Transfer to School	50,000.04	50,000.00	0.04	100.0%
8455-01 · Snow Plowing	1,848.45			
8495-00 · MISCELLANEOUS	495.00	200.00	295.00	247.5%
Total Expense	688,478.60	607,750.00	80,728.60	113.3%
Net Income	-31,165.24	-11,380.00	-19,805.24	274.0%

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Accrual Basis

St. Mary Parish
Balance Sheet
As of June 30, 2008

Jun 30, 08

ASSETS

Current Assets

Checking/Savings

1000-00 · Cash - Checking #1	36,834.81
1011-00 · Cash-Checking-Refreshment A...	16,239.42
1012-00 · Cash-Checking-Food Pantry	38,478.54
1014-00 · Cash-Checking-CYO Basketball	5,506.46
1015-00 · Cash-Checking-Parish Beano ...	8,483.99
1016-00 · Cash-Checking-School Beano ...	5,841.26
1018-00 · Cash-Checking-Special Account	2,040.39
1030-00 · Petty Cash Fund	2,900.00
1050-00 · Depository at RCAB	27,671.77
1052-00 · Food Pantry Savings	38,115.85
1053-00 · Kirby Hayes Scholarship	62,866.75
1054-00 · Gingras Trust	143,522.30
1055-00 · Promise for Tomorrow	26,819.21
1110-00 · RCAB Common Investment Fund	193,340.74

Total Checking/Savings 608,661.49

Total Current Assets 608,661.49

TOTAL ASSETS 608,661.49

LIABILITIES & EQUITY

Equity

3900-00 · Fund Balance	186,685.72
3901-00 · RCAB Parish Acct Interest	-113,108.90
3903-00 · RCAB Common Inv. Fund	193,340.74
3904-00 · RCAB Food Pantry Savings	38,115.85
3905-00 · RCAB Kirby Hayes Scholarship	62,866.75
3906-00 · RCAB Gingras Trust	143,522.30
3907-00 · RCAB Promise for Tomorrow	26,819.21
3951-00 · RCAB Refreshment Account	16,239.42
3952-00 · RCAB Food Pantry Checking	38,478.54
3954-00 · RCAB CYO Basketball	5,506.46
3955-00 · RCAB Parish Beano Acct	8,483.99
3956-00 · RCAB School Beano Acct	5,841.26
3958-00 · RCAB Special Account	2,040.39
Net Income	-6,170.24

Total Equity 608,661.49

TOTAL LIABILITIES & EQUITY 608,661.49