

# St. Joseph Parish

790 SALEM STREET  
MALDEN, MASSACHUSETTS 02148  
25 October 2008

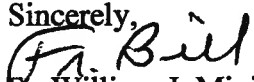
Dear Fellow Parishioners:

I hope that you are enjoying the beautiful October weather ( I would prefer temperatures in the 90's- but that is just me!). This is the time of the year in which our annual financial report for the past fiscal year is traditionally presented to all parishioners. After perusing this report, I hope that each of you will feel confident about the financial stability of this parish as we look to the future.

As is evident in the report, we ended the fiscal year with a net income of \$4,134.14 even though income was slightly off from the prior year ( about \$6,300 less than fiscal year 2007) and expenses were \$35,000.00 more than budgeted ( and were \$73,000 more than the prior year). In the income section, the rental income was less than projected due to the fact that at the end of the reporting period we had not received the annual increase mandated by our contract with the school. Those sums will be included in next year's report. Additionally, other income surpassed the budgeted figure due to bequests . In the expense section, the area of compensation, benefits, etc. ended up with figures well beyond budgeted figures. Unfortunately, the Chancellor of the Archdiocese of Boston sets the benefit rates ( health and disability insurance, pension expenses, etc.) ; and those rates were not transmitted to the parishes until well after the budget setting period. The Hospital Chaplain and School tax rates are not controlled by us , but they are stipulated by the Chancellor. The hospital related expense reflects our share of the cost of maintaining a full-time Catholic chaplain at Melrose-Wakefield Hospital, and the school tax results from the fact that those parishes which do not have an operating parish school must allot 6% of the prior year's offertory for the benefit of those parishes which do maintain parish schools. All other expenses are under our control and are closely watched to trim as much "fat" as possible given the size of our community, the extent of our programs, our needs and available resources. Our goal is to have, at the end of the year, a balanced budget reflecting proper accountability of the financial resources that you entrust us with each year.

I speak for all the members of your Finance Council and myself when I thank you for your constant support and trust in us as we seek to manage your financial resources. I know that, especially now, many of our parishioners are experiencing many financial problems and worries which only increases my appreciation for all that you do. If there are any questions or concerns about this report or about the financial situation in the parish overall, please feel free to contact a member of the Finance Council, Louise Mallett or me. Thank you and may God bless you and your loved ones.

Sincerely,

  
Dr. William J. Minigan,  
Pastor

**ST JOSEPH PARISH, MALDEN MA**

**FISCAL YEAR 2008-REPORT TO PARISHIONERS  
BUDGET vs ACTUAL**

CATEGORY	MEMO	ACTUAL Jul '07 - Jun 08	FISCAL YEAR 2008 Budget
<b><u>Income</u></b>			
Offertory		186,097.86	175,800.00
Offertory Monthly		27,017.31	30,000.00
Grand Annual		18,349.36	17,000.00
Other Income		85,222.02	60,900.00
Religious Education		16,799.50	21,000.00
Rental Income		224,000.00	227,288.00
Fundraising Activities		8,910.23	7,500.00
Net Bingo Proceeds		54,470.01	42,000.00
<b>TOTAL INCOME</b>		<b>620,866.29</b>	<b>581,488.00</b>
<b><u>Expense</u></b>			
Compensation, benefits, etc		396,761.56	349,876.00
Office/Administration/Household	supplies, fees, telephone, postage, equip repairs	50,876.79	61,000.00
Utilities, Maintenance, Insurance	heat, water, sewer, insurance, maintenance, repairs	110,275.03	116,800.00
Pastoral/Liturgical	books, pamphlets, envelopes, missalettes, etc.	41,530.14	37,590.00
Hospital Chaplain Tax		2,588.28	2,592.00
School Tax		10,764.00	11,000.00
Fund Raising Expenses		833.45	480.00
Miscellaneous		3,102.90	2,150.00
<b>TOTAL EXPENSE</b>		<b>616,732.15</b>	<b>581,488.00</b>
<b>NET INCOME</b>		<b>4,134.14</b>	<b>0.00</b>

**Finance Council Members:**

*Bill Flecca  
Kathy Harless  
Mary Ellen Browne*

**Pastor:**

*Rev. William J. Minigan*

**Business Manager:**

*Louise A. Mallett*