Dear fellow Parishioners,

We are pleased to provide you with the following summary of the Parish’s financial results for the fiscal year ended June 30, 2013:

**Our Lady of Hope**  
Ipswich, Massachusetts  
**FY’2013 Annual Financial Summary**

<table>
<thead>
<tr>
<th></th>
<th>Fiscal Year Ended 06/30/13</th>
<th>Fiscal Year Ended 06/30/12</th>
<th>Fiscal Year 2013 Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Revenue</strong></td>
<td>$ 479,812</td>
<td>$ 432,785</td>
<td>$ 475,500</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>496,155</td>
<td>464,294</td>
<td>475,232</td>
</tr>
<tr>
<td><strong>Over/(Under)</strong></td>
<td>$(16,343)</td>
<td>$(31,509)</td>
<td>$(268)</td>
</tr>
</tbody>
</table>

**Revenues:**
- Offertory, Monthly and Grand Annual………………… $ 377,462 79% $ 342,928 79% $ 384,000
- Religious education………………………………… 27,059 6% 19,473 4% 20,000
- Fundraising and Fuel Collection………………….. 34,880 7% 18,646 4% 44,000
- Gifts and other…………………………………… 40,411 8% 51,438 12% 27,500

**Total Revenue**  
$ 479,812 100% $ 432,785 100% $ 475,500

**Operating Expenses:**
- Salaries and wages………………………………… $ 218,521 44% $ 219,889 47% $ 214,478
- Employee benefits……………………………….. 59,251 12% 49,229 11% 56,048
- Church and Rectory operating expenses………… 190,897 38% 165,327 36% 175,356
- Religious education……………………………… 27,487 6% 29,850 6% 29,350

**Total Expenses**  
$ 496,155 100% $ 464,294 100% $ 475,232

**Capital expenditures not included above**  
$ 47,727  

Total revenues were slightly higher than budget and higher than last year by $47,000 or approximately 11%. The increases came from our Grand Annual collection being $22,000 more than last year, the Offertory collections were higher by $12,000, Religious education was up $8,000 due to program changes, and the fuel collection provided $16,500 that wasn’t requested in 2012. The weekly, monthly, and Grand Annual collections provided 79% of our total revenues for the year and this covered approximately 76% of our operating expenses. We plan on these collections funding approximately 81% of the Parish’s operating expenses so we’re running a little behind of where we had planned to be. We did see an encouraging jump from Father Tom’s last appeal and we are hopeful that we can all continue to support our Parish’s needs. You’ll note that we’ve experienced operating deficits in both of the last two years.

Operating expenses for the current year were up $32,000 or roughly 7%. The majority of this increase relates to certain costs that are determined by the Archdiocese and are beyond the control of the local parishes. During the year we did spend approximately $48,000 from savings to address some capital needs that are continuing.

The 2013/2014 Budget has been completed so please feel free to contact us if you have any questions.

Prayerfully submitted by the Parish Finance Council, along with Fr. Thomas Keyes;

Michael Nelligan, Chair, John Gahan, Connie Huff, Eamonn McDonnell, Brendan Whooley, and Charlie Davidson. Special thanks to George Howe for his many years of dedicated service on the Council.