

ST. MARGARET PARISH/ ST. MARGARET SCHOOL FINANCIAL REPORTS

For the Fiscal Year of June 1, 2009 through June 30, 2010

Included on the attached pages are the Annual Report to Parishioners for both St. Margaret Parish and St. Margaret School for the twelve months ended June 30, 2010. These reports were prepared from the books and records of the Parish and School, respectively.

As per the report, the Parish had net income of \$30,078.41. The total Parish income was \$618,224.96 compared to \$655,935.97 for the prior year. The total Parish expenses were \$588,146.55 compared to \$536,294.22 of the prior year. The Parish expenses included improvements/repairs to the church of \$83,229.75 and to the rectory and other buildings of \$4,366.00.

As of June 30, 2009 the balance of the parish loan payable to the Archdiocese was \$54,983.55. This loan was paid in full during the fiscal year ended June 30, 2010.

As you are aware, during the weekend of May 22-23, 2010 we initiated our Stewardship Appeal Program to increase the revenue of our Weekly Offertory Collection. During the six week period from the weekend of May 23, 2010 through June 27, 2010 our weekly offertory collection increased by a total of \$9,174 with an average weekly increase of \$1,529 or 39%.

It is with heartfelt gratitude that we once again acknowledge that it is primarily through the continuing generosity of our parishioners and other benefactors that we have been able to complete our renovation projects, pay off the loan to the Archdiocese, and also generate a net income of \$30,078.41 for the year ended June 30, 2010.

St. Margaret School had a net income of \$14,274.87 for the year ended June 30, 2010. Its total income for the year ended June 30, 2010 was \$1,213,808.34 compared to \$1,173,464.20 for the prior year, an increase of \$40,344.14. Its total expenditures for the current year were \$1,199,533.47 compared to \$1,177,214.56 for the prior year, a slight increase of \$22,318.91.

St. Margaret School currently continues to have a strong cash position and a healthy balance sheet. However, we do anticipate that going forward the School will continue to have many fiscal challenges including the possibility of both declining enrollment revenue and significant repairs and maintenance to its aging building.

Should you have any questions concerning the Financial Statements, please know that we are here to respond. You may contact either me Father Ray or Jim Scanlon.



Rev. Raymond P. Benoit
Administrator
St. Margaret Parish



James Scanlon
Chairperson
St. Margaret Parish Finance Council

St. Margaret Parish Finance Council Members:

Thomas Bellegarde
Gary Persichetti

Robert Gilman
James Scanlon

Kevin Murphy

**SAINT MARGARET PARISH: ANNUAL REPORT TO PARISHIONERS
FISCAL YEAR ENDED JUNE 30, 2010**

	ACTUALS	FISCAL YEAR 2010 BUDGET	VARIANCE TO BUDGET	FISCAL YEAR 2011 BUDGET
PARISH REVENUE				
Offertory	253,549.63	228,659.58	24,890.05	259,500.00
Grand Annual	87,346.00	76,645.75	10,700.25	75,000.00
Renewal & Renovation/Church Maintenance/Energy	91,482.50	80,753.30	10,729.20	81,500.00
Religious Education Fees	13,975.00	14,231.63	-256.63	12,900.00
Gifts, Bequests, Donations	39,379.00	31,791.14	7,587.86	22,200.00
Sacramental Offerings	48,402.00	51,414.03	-3,012.03	38,000.00
Fundraising	53,368.55	47,500.00	5,868.55	50,200.00
Interest, Dividend & Investment Income	3,531.28	2,400.07	1,131.21	2,895.00
Other Parish Revenue	27,191.00	22,880.85	4,310.15	23,700.00
** TOTAL PARISH INCOME	618,224.96	556,276.35	61,948.61	565,895.00
PARISH EXPENSES				
Compensation	209,994.30	245,644.98	-35,650.68	201,348.00
Employee Benefits	22,424.47	25,515.51	-3,091.04	27,554.00
Clergy Stipend & Related Expenses	40,425.00	46,145.00	-5,720.00	50,855.00
Professional Services	20,655.05	3,606.54	17,048.51	14,500.00
Office & Related Expenses	16,995.75	15,078.63	1,917.12	18,270.00
Household	5,199.32	7,104.19	-1,904.87	5,475.00
Utilities, Heat & Maintenance	85,481.78	81,385.88	4,095.90	87,200.00
Pastoral/Liturgical and Program Fees	31,220.79	28,243.13	2,977.66	32,805.00
Professional Development	653.16	1,155.00	-501.84	855.00
Fundraising Expenses	46,933.19	52,452.33	-5,519.14	46,640.00
Central Ministry Tithe and Other Expenses	20,567.99	16,940.82	3,627.17	38,750.00
Capital Acquisitions/Improvements (see below)	87,595.75	62,690.00	24,905.75	39,500.00
** TOTAL PARISH EXPENSES	588,146.55	585,962.01	2,184.54	563,752.00
*** NET INCOME	30,078.41	-29,685.66	59,764.07	2,143.00
CAPITAL ACQUISITIONS/IMPROVEMENTS				
Acquisition of Parish Furniture	0.00	10,000.00	-10,000.00	3,500.00
Acquisition of Office Equipment	0.00	1,221.00	-1,221.00	1,500.00
Improvements/Repairs - Church	83,229.75	49,469.00	33,760.75	32,000.00
Improvements/Repairs - Rectory/Other Buildings	4,366.00	2,000.00	2,366.00	2,500.00
** TOTAL CAPITAL EXPENSES	87,595.75	62,690.00	24,905.75	39,500.00
RECAP OTHER FINANCIAL INFORMATION				
(as of June 30, 2010)				
* Total Cash Balance	228,372.06			
. Cash Restricted:	14,743.63			
. Cash Non-Restricted	213,628.43			
* Outstanding Operating Debt	0.00			

**SAINT MARGARET SCHOOL: ANNUAL REPORT TO PARISHIONERS
FISCAL YEAR ENDED JUNE 30, 2010**

	ACTUALS	FISCAL YEAR 2010 BUDGET	VARIANCE TO BUDGET	FISCAL YEAR 2011 BUDGET
<u>SCHOOL REVENUE</u>				
Tuition and Fees	902,896.94	836,250.00	66,646.94	835,700.00
Gifts, Bequests, Donations	26,247.58	8,000.00	18,247.58	17,500.00
Fundraising and Development Income	149,315.85	125,381.55	23,934.30	159,250.00
Cafeteria Sales	48,925.25	43,204.03	5,721.22	43,570.00
Athletic and Other Fees	11,238.75	13,695.00	-2,456.25	10,675.00
Support from RCAB	18,904.80	18,000.00	904.80	12,000.00
Support from Parish	17,479.00	18,500.00	-1,021.00	15,000.00
Interest, Dividend & Investment income	33,481.17	-5,000.00	38,481.17	22,000.00
Other School Revenue	5,319.00	10,200.00	-4,881.00	5,000.00
** TOTAL SCHOOL INCOME	1,213,808.34	1,068,230.58	145,577.76	1,120,695.00
<u>SCHOOL EXPENSES</u>				
Compensation	690,767.08	615,057.71	75,709.37	680,771.00
Employee Benefits	102,663.99	95,625.43	7,038.56	107,710.00
Religious Stipend & Related Expenses	52,636.00	52,636.20	-0.20	54,568.00
Professional Services	16,175.42	13,740.76	2,434.66	16,500.00
Office & Related Expenses	15,460.85	15,356.49	104.36	16,550.00
School Supplies	47,753.15	48,248.00	-494.85	47,900.00
Utilities, Heat & Maintenance	86,523.79	78,482.68	8,041.11	90,440.00
Pastoral/Liturgical/Program Fees	25,123.07	28,592.32	-3,469.25	24,500.00
Professional Development	287.50	294.00	-6.50	300.00
Fundraising and Development Expenses	79,961.09	84,133.93	-4,172.84	79,150.00
Scholarships, Tuition Subsidies & Other Expenses	78,631.53	42,425.00	36,206.53	53,550.00
Capital Acquisitions/Improvements (see below)	3,550.00	13,000.00	-9,450.00	13,000.00
** TOTAL SCHOOL EXPENSES	1,199,533.47	1,087,592.52	111,940.95	1,184,939.00
*** NET INCOME	14,274.87	-19,361.94	33,636.81	-64,244.00
<u>CAPITAL ACQUISITIONS/IMPROVEMENTS</u>				
Acquisition of Furniture & Office Equipment	0.00	13,000.00	-13,000.00	5,000.00
Repairs to School	3,550.00	0.00	3,550.00	8,000.00
** TOTAL CAPITAL EXPENSES	3,550.00	13,000.00	-9,450.00	13,000.00
<u>RECAP OTHER FINANCIAL INFORMATION</u>				
(as of June 30, 2010)				
* Total Cash Balance	1,238,872.64			
. Cash Restricted:	585,862.24			
. Cash Non-Restricted:	653,010.40			
* Outstanding Operating Debt	0.00			