

ST. MARGARET PARISH/ ST. MARGARET SCHOOL FINANCIAL REPORTS

For the Fiscal Year of June 1, 2008 through June 30, 2009

Included herein are the Statement of Receipts and Expenditures for both St. Margaret Parish and St. Margaret School for the twelve months ended June 30, 2009. These statements were prepared from the books and records of the Parish and School, respectively.

As per the financials, the Parish had an Excess of Receipts over Expenditures of \$119,642. The total receipts were \$655,936 compared to \$687,447 for the prior year, a reduction of \$31,511 or 4.6%. The offertory, monthly maintenance and grand annual collections were down by a total of approximately \$23,000. The total Parish expenditures were \$536,294 compared to \$535,779 for the prior year, a slight increase of only \$515.

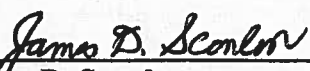
As most of you are aware, during the year ended June 30, 2007 the Parish had significant renovation projects including a new heating system, a new fire alarm system, and the entire renovation of the lower church. To finance most of the renovations, the Parish borrowed from the Archdiocese. The balance of the loan payable to the Archdiocese at June 30, 2008 and 2007 was \$180,408 and \$289,431, respectively. The Parish was able to reduce the loan balance to \$54,984 at June 30, 2009. It is our goal to continue to pay off the loan as quickly as possible and thereby minimize interest costs. The Archdiocese has been extremely supportive and helpful to the Parish in both financing and expediting the completion of these projects.

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 these and other renovation projects, pay down the loan, and also generate an excess of receipts over expenditures of \$119,642 for the year ended June 30, 2009.

St. Margaret School had an excess of Expenditures over Receipts for the year ended June 30, 2009 resulting in a slight loss of \$3,750 compared to an excess of Receipts over Expenditures of \$116,664 for the prior fiscal year, a negative swing of \$120,414. Its total receipts for the year ended June 30, 2009 were \$1,173,465 compared to \$1,281,741 for the prior year, a decrease of \$108,276. Its total expenditures for the current year were \$1,177,215 compared to \$1,165,077 for the prior year, a slight increase of \$12,138.

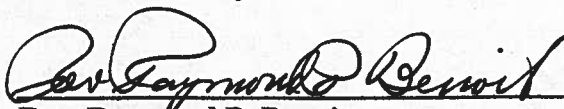
On a positive note, the School continues to have a strong cash position and a healthy balance sheet. However, we do anticipate that going forward the School will continue to have many fiscal challenges primarily the possibility of declining enrollment and significant repairs and maintenance to its aging building and the current poor economic climate in which we are all living.

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



James D. Scanlon
Chairperson
St. Margaret Parish Finance Board
Lowell, MA

10/16/09



Rev. Raymond P. Benoit
Administrator
St. Margaret Parish
Lowell, MA

10/16/09

SAINT MARGARET PARISH
Statement of Receipts and Expenditures
For the Twelve Months Ended June 30, 2009

Receipts

Offertory	\$ 240,889
Grand Annual	81,538
Monthly Maintenance	40,632
Renewal and Restoration	40,255
Sacramental Offerings	54,175
Gifts and Bequests	76,065
Religious Education	15,140
Interest and Dividend Income	6,723
School Monthly Collection	16,748
Sodality	12,038
Friends of St Margaret	40,696
Other Parish Receipts	<u>31,037</u>
Total Receipts	<u>655,936</u>

Expenditures

Employee Compensation	199,463
Clergy Stipend	30,232
Benefits	43,192
Maintenance, Utilities and Property Insurance	87,878
Supplies, Office and Administrative Expense	38,459
Pastoral/Liturgical	21,186
Friends of St. Margaret	40,957
Sodality	11,729
Interest - Revolving Loan	6,092
Other	19,621
Capital Acquisitions/Improvements	<u>37,485</u>
Total Expenditures	<u>536,294</u>

Excess of Receipts over Expenditures **\$ 119,642**

SAINT MARGARET SCHOOL
Statement of Receipts and Expenditures
For the Twelve Months Ended June 30, 2009

Receipts

Tuition and Fees	\$ 888,545
Investment Income	7,763
Development and Fund Raising	149,407
Cafeteria Sales	50,035
Other Receipts	48,937
Gifts and Bequests	28,778
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Total Receipts	1,173,465

Expenditures

Employee Compensation	617,486
Employee Benefits	143,375
Religious Stipend and Related	67,258
Professional Services	13,770
Development and Fund Raising	97,254
Utilities and Maintenance	76,168
Cafeteria Food and Supplies	34,711
Textbooks and Teaching Supplies	8,750
Scholarships	46,159
Vehicle and Related	84
Other Expenses	30,218
Capital Acquisitions/Improvements	41,982
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Total Expenditures	1,177,215
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Excess of Expenditures over Receipts	\$ (3,750)