

Dear Parishioners,

The Parish finished the year with a significant surplus because of the sale of the convent. While we have made many improvements to the property and spent a significant amount, the proceeds from the convent kept us in the black. This extraordinary source of income is a onetime item. As you can see, we run an actual operating deficit which is covered by the interest we gain in our savings account and investments. This interest income will decrease as we spend savings on necessary improvements which will give us the proper facilities to continue to be a vibrant parish. Therefore we hope to have ordinary revenue increase to cover some of the deficit. Over all, St. Ann is in a solid financial position.

- We gained \$96,274 in interest but lost \$20,605 in market gains/losses
- The sale of the convent gave us \$627,320, which was deposited in our depository account
- Professional services included the \$13,200 2% RCAB real estate fee and others related to the sale of the convent
- Other expenses were cut in half, and will be again because it included property taxes paid to the City for the school. These were reimbursed in full.
- As for capital improvements, we spent over \$200,000.
- Some of the costs in the Cap. Imp. Line:
 - Roof Repairs: \$15,600 (\$4,500 reimbursed through insurance for cupola)
 - Kneelers Upper Church: \$7,620
 - Stained Glass Windows: \$106,915
 - Final Payment for Church lighting (July 07): \$12,484
 - Sacristy and Hall Floors: \$5,630
 - First Pair of Front doors: \$4,700 (the other two were the same)
 - Painting of lower church ceiling, hallways, sacristy, upper church repairs, and upper church front stairwells: \$52,425
 - Architect's Fee: \$12,500

St. Ann Parish
INCOME STATEMENT FY2008 & BUDGET FY2009

	Actual Year Ended June 30, 2008	Budget Year Ended June 30, 2009
OPERATING REVENUES:		
Offertory	143,250	145,000
Grand Annual	14,566	15,000
Rel. Ed Fees	3,790	3,500
Gifts, Bequests, Donations	4,782	4,500
Sacramental Offerings	11,123	13,000
Charismatic Gourps	13,583	14,000
Rectory Rental	35,600	35,600
Other Parish Revenue	23,942	57,000
TOTAL OPERATING REVENUES	250,636	287,600
OPERATING EXPENSES:		
Compensation	97,831	103,919
Employee Benefits	13,720	15,200
Clergy Stipend & Related	73,045	74,000
Professional Services	7,101	3,000
Office & Related	17,336	18,000
Household	6,394	7,540
Utilities & Maintenance	154,549	175,000
Vehicle & Related	-	3,800
Pastoral/Religious/Liturgical	39,142	17,000
Professional Development	4,887	4,500
Other Expenses	36,270	15,000
TOTAL OPERATING EXPENSES	450,275	436,959
OPERATING INCOME (LOSS)	(199,639)	(149,359)
OTHER INCOME(EXPENSES)		
School Rental Income	72,631	-
Interest & Dividend Income	75,642	150,000
Sale of Convent	614,120	-
Capital Acquisitions	(251,006)	-
TOTAL OTHER INCOME(EXPENSES)	511,387	150,000
NET INCOME	311,748	641
 Balances as of 9/30/08		
Checking Account	143,843	
RCAB* Depository	3,940,748	
RCAB* Investment Account	1,176,340	
RCAB* Promise for Tomorrow	27,543	

* - RACB = Roman Catholic Archbishop of Boston