

Saint Maria Goretti Parish
Financial Report - June 30, 2010

	<u>June 30,</u> <u>2010</u>	<u>June 30,</u> <u>2009</u>	
<u>Operating Funds:</u>			
Balance Sheets			
Cash - Operating	\$ 97,224	\$ 91,662	
Cash - Savings	148,526	123,039	
Accounts receivable	<u>1,362</u>	<u>-</u>	
Total Assets	<u>\$ 247,112</u>	<u>\$ 214,701</u>	
Accounts payable and accrued expenses	\$ 33,119	\$ 8,336	
Fund Balance	<u>213,993</u>	<u>206,365</u>	
Total Liabilities and Fund Balance	<u>\$ 247,112</u>	<u>\$ 214,701</u>	
			Budget
			June 30,
			<u>2010</u>
Income and Expenses			
Income			
Offertory, Offertory Awareness and Other Giving	\$ 373,731	\$ 338,425	\$346,172
Religious education fees	74,986	71,981	56,920
Interest income	4,239	5,094	3,600
Fundraising activities	<u>154</u>	<u>860</u>	<u>-</u>
Total Income	<u>453,110</u>	<u>416,360</u>	<u>406,692</u>
Expenses			
Clergy & staff - Compensation, benefits & expenses	204,747	207,415	200,820
Building, grounds, improvements & maintenance	129,380	111,177	94,411
Operating overhead	32,244	29,190	35,406
Pastoral, liturgical & other religious expenses	76,352	61,147	64,665
Religious education - books	<u>2,659</u>	<u>12,390</u>	<u>11,092</u>
Total expenses	<u>445,382</u>	<u>421,319</u>	<u>406,394</u>
Net Income (Loss)	<u>\$ 7,728</u>	<u>\$ (4,959)</u>	<u>\$ 298</u>
<u>Jubilee Funds:</u>			
Jubilee fund balances	<u>\$ 621,276</u>	<u>\$ 405,209</u>	
Jubilee fund activity			
Pledges collected	\$ 250,890	\$ 192,162	
Interest income	<u>14,238</u>	<u>12,643</u>	
Total receipts	265,128	204,805	
Expenditures	<u>49,061</u>	<u>6,990</u>	
Jubilee Net Income	<u>\$ 216,067</u>	<u>\$ 197,815</u>	

In addition to our 2010 Parish Catholic Appeal gift of \$29,615, our gifts to the Lord were entrusted to the following:

Archdiocesan Priest Retirement Rescue Fund
Archdiocese for the Military Services, USA
Blessed John XXIII National Seminary
Catholic Charities North
Catholic Relief Services for Haiti Relief
Catholic Relief Services, Operation Rice Bowl
Cor Unum Meal Center, Lawrence
Haven From Hunger, Peabody

Hearts With Haiti, St. Joseph's Home for Boys, Port-au-Prince, Haiti
Mission of Deeds, Reading
My Brothers Table, Lynn
Our Lady of Assumption School, Lynnfield
Salesian Missions
St. Joseph Parish, Lynn
St. Patrick Parish, Roxbury
Vincentian Congregation

Parish Financial Report on Fiscal 2010 Operating Results

Prepared by the Parish Finance Council - Michael Tetrault, Richard O'Connor, Al Merritt, Cori Connor Morse

This parish is pleased to report its operating results for 2010. The June 30th fiscal year ended with an operating surplus of approximately \$8,000. These results are a significant improvement over last year, which is not surprising given the state of the economy in late 2008 into 2009. The parish continues to have a comfortable level of reserve funds, and has no debt.

The parish completed a number of projects and special events this year. The jubilee celebration and barbeque were a success. More visible improvements to the facility were repairs to the stone wall on Chestnut Street and the much needed kneeler replacement. Repairs were also made to the rectory, parish office, church roof and chimney. The parish served over 650 religious education students and their families and supports a number of liturgical, pastoral and charitable programs. The parish is funded solely from parishioner's support and receives no funding from the archdiocese. None of these projects or programs could have been possible without the generous support of our parishioners.

The generosity of our parishioners is also evident in the support for the capital campaign. Of the \$831,000 pledged to date, \$671,000 has been fulfilled as of June 30, 2010. The renovations to the church hall will soon be completed. The project is on time and is within budget. Despite the economy, parishioners have continued to support the fund by meeting pledge obligations, while continuing to provide for the daily operations of the parish through the offertory.

During the 2008-2009 economic downturn, the parish experienced a \$30,000 decline in offertory receipts. In response to this decline, parishioners were asked last year to consider increasing their offertory support. The decision to ask for an increase was made despite the economy because the parish had not asked for an increase in a number of years. The generosity of our parishioners resulted in a \$35,000 increase this past year. It's important to note, however, that given the prior year's decrease, receipts are only up \$5,000 from two years ago.

To continue to provide the quality parish life we all enjoy, we are asking parishioners to consider increasing their offertory support for the upcoming year by 3%. For parishioners who do not attend Mass regularly or put less than \$5 into the collection basket we ask that parishioners consider pledging their offertory support through the Offertory Awareness Program.

The Offertory Awareness Program (OAP) is a program of planned offertory giving. Those enrolled in this program make an annual pledge for their offertory support, and then choose the frequency of making payments – weekly, monthly, quarterly, semiannually or annually – to meet their annual commitment. Ideally, if every parishioner signed up for the OAP, we would not need to pass the basket at mass during the offertory. We also offer an electronic payment option, further simplifying offertory giving.

Currently, 243 households use the OAP method to give to God in a commitment to parish life. These folks contribute more than 70% of St. Maria Goretti's annual offertory collections. The OAP ensures that we can responsibly manage parish finances, since we are able to plan each year's parish programs with the confidence that adequate funding will be available to meet our obligations.

Offertory Awareness renewal and pledge requests will be mailed to all parishioners. Our parish has a strong record of generosity and responsibility. We remain confident the generosity of our parish will provide the resources to continue Christ's mission through our vibrant community of faith.