

December 31, 2010

Reverend Thomas J. Walsh, Pastor  
St. Christine's Parish  
1295 Main Street  
Marshfield, MA 02050-2029

Re: FY10 Financial Report & FY11 Operating Budget

Father Tom:

On behalf of the Finance Council, attached please find the 2010 Year End Financial Report & 2011 Operating Budget for Saint Christine's Parish.

***For the Year Ended (FY10) June 30<sup>th</sup>, 2010*** the Parish finished with a net deficit from operations of (\$781) versus a projected net deficit of (\$25,130.). Two significant Capital Improvements were completed in FY2010, specifically replacement of the boiler and repainting of the church. Net of fundraising activities designed to partially offset these expenses, the total net deficit for the Parish increased to (\$120,415). The results reflect the continued tough challenge that our Parish faces, and will continue to do so into FY11.

Our weekly offertory decreased approximately 2% from 2009 and (\$52,056) less than forecasted amount. The attached graph demonstrates the flatness of the 5 year history in offertory at St. Christine's, and the need for enhancement programs to reverse the trend. On the flip side, revenue from our Grand Annual exceeded our goal by \$26,925 to offset the decrease in offertory.

Expenses were favorable to budget by \$34,261, driven primarily by savings realized from an aggressive energy management program. Maintenance expenses (outside of major capital improvements > \$3,000) were also significantly under budget.

***The FY11 (Period Beginning July 1, 2010) Operating Budget*** has forecasted revenues of \$678,500 with a projected net deficit of (\$16,150).

A few items of note in the Budget:

- Our revenue forecast of \$678,500 is flat with both our FY2010 and FY2010 actual.
- We have increased our offertory goal by 5% over this past year's actual performance, although at a level below what the 2010 budget was set at. We are concerned about recent trends and the long range ability of the Parish to sustain these levels without the aid of further offertory enhancement initiatives.
- We have forecasted \$80,000 in our Grand Annual collection.
- You will notice as a footnote that the revenues (net of expenses) associated with our recent fundraising event are not included in the

Operating Budget, as they will go solely to defray the additional costs of the boiler replacement at the Church. The fundraising committee has estimated \$23,000 (net) for the FY2011 event.

- Overall FY2011 projected expenses are down \$6000 from the FY2010 Budget, although a look at specific categories is warranted:
  - Lay Salaries are up by \$28,000 (11%).
  - Utility costs are projected to be down by \$22,000 over the FY2010 Budget and in line with the actual run rate incurred this year. Ron Cooledge has done an excellent job on controlling these costs, due in part to a combination of the fuel contract and boiler replacement.
  - Maintenance of grounds is down \$12,000 from the FY2010 level, and in line with current run rate. Please note that this line item has been reduced to exclude any capital expenses in excess of \$3,000, per the Archdiocese of Boston Parish Finance Council Policies. Major capital upgrades above this limit would be handled in a manner similar to last years' boiler replacement.

We will continue to work aggressively in advising both yourself and the Parish Council on matters impacting the financial sustainability of the Parish. We are in the process of evaluating proposals for a Revenue Enhancement Program, which demonstrated excellent results when it was previously instituted here at the Parish. We also need to aggressively market and promote the electronic giving option that is currently available to our Parish.

Although we are concerned by the deficit forecast, we are confident of the Parish's ability to mitigate and control any loss. St. Christine's Parish has consistently demonstrated its willingness to pull together and meet any challenge, even in difficult economic times.

We stand ready to assist you in any way we can.

All the best,



Brian J. House  
Chairman, Parish Finance Council

***Members of the St. Christine Parish Finance Council***

Brian House  
Kevin Kiley  
Jim McCorry  
Brian McNeil  
Bob Russell  
Mike Walsh

Note: The St. Christine's Finance Council can be contacted via email at [bhouse@moranenvironmental.com](mailto:bhouse@moranenvironmental.com)

**Saint Christine's Parish, Marshfield  
Statement of Activities  
For the Period Ended June 30, 2010  
Fiscal 2010 Budget**

Reverend Tom Walsh, Pastor

		30-Jun-10			June 30,2009	Budget 2011
		Budget	Actual	Variance		
<b>1</b>	<b>Revenue:</b>					
<b>2</b>						
<b>3</b>	Offertery	\$ 500,000	\$ 447,944	\$ (52,056)	\$ 457,711	\$ 475,000
<b>4</b>	Grand Annual	70,000	96,925	26,925	96,364	80,000
<b>5</b>	Sacramental Offerings	15,000	17,680	2,680	15,490	15,000
<b>6</b>	Religious Education	42,000	50,105	8,105	44,579	42,000
<b>7</b>	Bequests and Other Contributions	25,000	24,335	(665)	26,295	25,000
<b>8</b>	Interest Income	11,500	10,280	(1,220)	12,639	10,000
<b>9</b>	Xmas and Easter Flowers	5,000	4,962	(38)	3,420	5,000
<b>10</b>	Fundraising (net of expenses)	6,500	7,298	798	8,127	6,500
<b>11</b>	Other (Bulletin, Sodality, St. Vincent, etc.)	5,000	15,059	10,059	19,933	20,000
<b>12</b>						
<b>13</b>	<b>Total Revenue</b>	<b>\$ 680,000</b>	<b>\$ 674,588</b>	<b>\$ (5,412)</b>	<b>\$ 684,558</b>	<b>\$ 678,500</b>
<b>14</b>						
<b>15</b>	<b>Expense:</b>					
<b>16</b>						
<b>17</b>	Lay Salaries (Incl. Rel. Ed.)	267,000	293,311	(26,311)	270,359	295,000
<b>18</b>	Lay Benefits	82,000	63,015	18,985	75,707	84,000
<b>19</b>	Clergy Stipend and Benefits	74,000	77,825	(3,825)	94,434	80,000
<b>20</b>	Professional Services	12,000	10,918	1,082	6,178	4,800
<b>21</b>	Office Supplies	7,500	9,885	(2,385)	9,821	7,500
<b>22</b>	Telephone	7,500	8,451	(951)	8,113	7,500
<b>23</b>	Office Equipment Maintenance	1,300	1,289	11	843	1,300
<b>24</b>	Books and Pamphlets	2,000	2,977	(977)	620	2,000
<b>25</b>	Printing and Postage	6,000	2,815	3,185	6,049	6,000
<b>26</b>	Dues and Subscriptions	2,000	960	1,040	771	2,000
<b>27</b>	Envelopes and Missalettes	5,300	4,776	524	4,283	5,300
<b>28</b>	Rectory Food and Supplies	16,000	11,270	4,730	13,140	16,000
<b>29</b>	Utilities	52,200	25,814	26,386	45,632	25,000
<b>30</b>	Property Insurance	11,900	10,981	919	10,804	13,000
<b>31</b>	Equipment Repair and Contracts	5,000	5,924	(924)	5,558	5,000
<b>32</b>	Maintenance of Building and Grounds	47,000	29,769	17,231	29,728	35,000
<b>33</b>	Altar Supplies, Music, etc.	6,500	5,888	612	7,641	6,500
<b>34</b>	Youth Ministry	4,000	5,326	(1,326)	7,608	4,000
<b>35</b>	Meetings and Workshops	750	1,165	(415)	951	750
<b>36</b>	Parochial School Support	28,000	36,212	(8,212)	34,150	27,000
<b>37</b>	Religious Education Support	35,000	32,944	2,056	27,752	35,000
<b>38</b>	Hospitality and Charity	20,000	16,546	3,454	19,059	20,000
<b>39</b>	Flowers	5,000	5,365	(365)	5,121	5,000
<b>40</b>	Hospital Chaplaincy Program	6,180	6,163	17	5,883	6,000
<b>41</b>	Cathedralicum	1,000	1,000	-	-	1,000
<b>42</b>	Other	-	280	(280)	1,210	-
	<b>Total Expense</b>	<b>\$ 705,130</b>	<b>\$ 670,869</b>	<b>\$ 34,261</b>	<b>\$ 691,415</b>	<b>\$ 694,650</b>
					19,361	
	<b>Net Surplus/(Deficit)</b>	<b>\$ (25,130)</b>	<b>\$ 3,719</b>	<b>\$ 28,849</b>	<b>\$ (26,218)</b>	<b>\$ (16,150)</b>

(1) Offertery need per week \$9,500 to cover budgeted deficit.

(2) Church Boiler cost \$93,509, painting \$26,125, Fundraising toward boiler \$38,000.