

St. Mary Parish, Wrentham

Financial Summary
July to June 30th

	FY 2008 Actual	FY 2008 Budget	Variance to Budget	FY 2009 Budget
Income				
Offertory	\$ 285,398	\$ 275,000	\$ (10,398)	\$ 290,000
Building Fund	89,586	90,000	414	95,000
Grand Annual	69,824	80,000	10,176	75,000
Religious Education	31,861	30,000	(1,861)	35,000
Sacramentals	15,664	12,000	(3,664)	22,000
Shrines, Candles, Flowers	5,969	7,500	1,531	6,500
CYO Basketball/Youth	13,645	0	(13,645)	14,000
Gifts	66,425	8,000	(58,425)	11,500
Donations, Fundraising & Other	24,316	24,500	184	23,650
Total Parish Income	602,688	527,000	(75,688)	572,650
Expense				
Staff Salaries & Benefits	176,141	163,500	(12,641)	182,036
Clergy Stipends & Benefits	50,770	48,500	(2,270)	50,546
Religious Education Supplies & Materials	5,682	27,530	21,848	17,949
Office & Administrative	23,297	19,470	(3,827)	23,638
Facilities, Maintenance - Church & Rectory	15,979	11,600	(4,379)	15,900
Heat and Utilities	21,470	20,400	(1,070)	24,500
Insurance	13,745	16,000	2,255	15,500
Pastoral & Liturgical	36,711	19,000	(17,711)	23,600
CYO Basketball/Youth	13,266	500	(12,766)	14,000
Catholic School Support	15,500	15,500	0	17,100
Donations & Other	2,462	3,000	538	1,000
Interest on Loan	85,115	83,000	(2,115)	82,000
Depreciation	80,700	81,000	300	81,000
Capitla Improvements	14,133	0	(14,133)	0
Total Parish Expense	554,971	509,000	(45,971)	548,769
NET INCOME	\$ 47,717	\$ 18,000	\$ (29,717)	\$ 23,881

**Recap Other Financial Information:
(as of June 30, 2008)**

Cash Balances :

Operating Checking & Savings	\$ 140,483
Building Fund	\$ 55,394
Depository - Unrestricted	\$ 9,842
Depository - Restricted	\$ 53,237
Total Cash @ 6/30/08	258,955

Loan payable to RCAB Revolving Loan Fund 1,841,851

Annual Interest and Principal on Loan 144,000
(monthly payment of \$12,000)



St. Mary Parish, Wrentham MA

Financial Summary

October 2008



Agenda

- Welcome and Opening Prayer
- Review of Our Budget Plan:
 - Income Sources
 - Expenses
- Q & A
- Summary and Closing Prayer



Understanding Our Finances

- **Four Major Components of Budget Plan:**
 - **Income Sources**
 - **Operating Expenses**
 - **Depreciation Reserve/Projects and Improvements**
 - **Debt Service (principal and interest)**

Parish Budget:

Income Sources

- Parish Sources of Funds:
 - Offertory
 - Grand Annual
 - Building Fund Collections
 - Religious Education Fees
 - Gifts and Estates
 - All Other - sacramentals, offerings, fundraising, other

Parish Budget:

Income Sources (thousands)

	FY 08	FY 09
	<u>Actual</u>	<u>Budget</u>
Offertory	\$285.4	\$290.0
Grand Annual	69.8	75.0
Building Fund	89.6	95.0
Religious Ed	31.9	35.0
Gifts and Estates	* 66.4	11.5
All Other	<u>59.6</u>	<u>66.2</u>
Total Income Sources	\$602.7	\$572.7

* Includes one-time gift of \$50k, designated for debt service.

Parish Budget:

Expense Areas

- **Parish Expense Areas per Budget:**
 - Staff Salaries and Employee Benefits
 - Operating Expenses:
 - Office and Administrative
 - Religious Education
 - Facilities
 - Pastoral, Altar and Liturgical
 - Catholic School Support
 - Depreciation and Capital Improvements
 - Debt Service – principal and interest

Parish Budget:

Expense/Uses (thousands)

	FY 08	FY 09
	<u>Actual</u>	<u>Budget</u>
Salaries and Employee Benefits	\$ 226.9	\$ 232.6
Operating Expenses:		
Office and Administration	23.3	23.6
Religious Education	5.7	18.0
Facilities, Maintenance, Heat and Utilities	51.2	55.9
Pastoral, Altar and Liturgical	52.4	38.6
Catholic School Support	<u>15.5</u>	<u>17.1</u>
Subtotal	\$148.1	\$ 153.2
Depreciation and Capital Improvements	\$ 94.8	\$ 81.0
Debt Service – principal and interest	<u>\$ 134.0</u>	<u>\$ 144.0</u>
Total Expenses/Uses of Funds	\$ 603.8	\$ 610.8



Parish Operating Expenses

Some of our Major Bills...

- **Office & Administrative Area:**
 - \$3,800 Telephone - Verizon
 - \$2,144 Postage
 - \$2,373 Office Supplies
 - \$3,750 Printing & Copier
 - \$4,113 Equipment & Contracts
 - \$1,460 Parish Soft

Parish Operating Expenses

Some of our Major Bills...

- Facilities, Maintenance & Utilities:
 - \$ 9,776 National Grid - utilities
 - \$10,772 Bay State Gas – heating
 - \$13,475 Property Insurances
 - \$ 3,406 Maintenance Supplies
 - \$ 6,646 Maintenance of Buildings

Parish Operating Expenses

Some of our Major Bills...

- **Pastoral, Altar & Liturgical:**
 - \$13,975 Altar Supplies, Vestments, equipment
 - \$ 3,538 Flowers
 - \$ 3,687 Missalettes
 - \$ 4,019 Weekly Envelopes
 - \$ 2,127 Church Books
 - \$13,099 CYO Basketball
 - \$ 4,581 Support of Local Hospital Chaplaincy
- **Other Support:**
 - \$ 15,500 Parish Support to Catholic Schools

Parish Budget:

Expense/Uses (thousands)

- Depreciation Reserve/Capital Improvements:
 - A reserve for depreciation is budgeted as part of the annual fiscal plan so that funds can be generated each year towards:
 - A specific capital project
- or
- Set aside to build up our cash/capital reserve funds for future needs



Budget Summary

(thousands)

	FY 08 <u>Actual</u>	FY 09 <u>Budget</u>
Total Income Sources	\$ 602.7	\$ 572.7
Total Expenses/Uses	<u>\$ 603.8</u>	<u>\$ 610.8</u>
Net	\$ (1.1)	\$ (38.1)



Parish Indebtedness

- Principal and Interest payment on Debt
 - \$144,000 - \$12,000 per month
 - Note: \$95k financed from building fund collection
 - Debt Balance at June 30, 2008: \$1.842 million
- Other Debt:
 - Prior Year School Tax Liability: \$ 22,700



Parish Available Assets

(thousands)

Summary of Available Assets at June 30, 2008:

▪ Unrestricted Cash:	\$205.8
▪ Operating and Future Capital	
▪ Restricted Cash:	<u>\$ 53.2</u>
▪ Promise for Tomorrow	
Total Cash at June 30, 2008	\$259.0

Saint Mary Parish, Wrentham

- Summary
- Closing Prayer