



**Saint Agnes Parish, Reading, MA
Annual Finance Report
July 2009 – June 2010**

Submitted by
Finance Commission Members

Ernie Arsenault

Mark Blaisdell

Cathy Costello

Mike Curren

Jerry Fiore

Brendan Gray

Dick Howard

Phil Pacino

Fr. Steve Rock

September, 2010

Dear Parishioners,

This year the Finance Commission is able to report that the income needed to support our operating costs exceeded expenses for a third year in a row. This year's income exceeded expenses by \$71,299 while last year's surplus was \$7,341. Our combined weekly, monthly and the electronic (ParishPay) offertory increased by 13%. Overall, total income for the year was up by 11%. In the past year we introduced an offertory increase program. Response to this program was tremendous and the results are showing. We want to thank all parishioners for their generous contributions and ask that you continue to support this program as it is vital to meeting not only our operating expenses but in maintaining the parish facilities and programs.

We were able to control operating expenses for the year and experienced an increase of less than 1%. As noted in last year's report our operating expenses include the billing for the Archdiocese School Tax. This is a 6% tax paid by those parishes that do not have a parochial school in order to provide for and help to those that do.

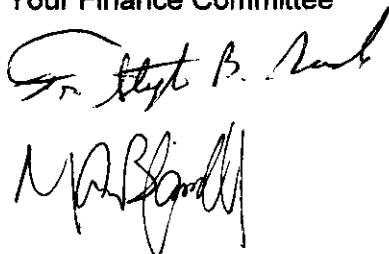
The net operating surplus in FY 2010 is due mainly to the increase in income we saw this year. There is only so much that can be done to lower the operating expenses; as so much of it is fixed. For example, 67% of our expenses are for employee payroll, benefits, heat and utilities. In order to remain a viable parish our income must continue to exceed expenses. We are the caretakers of a beautiful church and parish community, the support of all is needed in order to pass it on to following generations. Enrolling in Parish Pay is a sure way of supporting the parish on a regular basis, even when you are unable to attend mass with us. Call the rectory office for information about enrolling or visit the parish web site.

Total assets of the parish again decreased in the past year from \$350,183 to \$266,079 (-24%) due to Capital (long-term) improvements to the parish facilities. Our capital expenditures (\$160,523) were significant again this past fiscal year driven mainly by the Rectory Restoration and Sanctuary Projects. A portion of these Capital expenditures was offset by gifts, bequests and construction donations. These gifts and bequests totaled just under \$29,000 this past year.

Fortunately we have the assets needed to pay for these capital expenditures. These assets basically are from two sources. When the offertory exceeds normal operating costs as they did this year the excess funds are deposited in our bank accounts. The other major source of income is from the bequests of prior parishioners; these are on deposit at the archdiocese in an interest bearing account for the specific use of our parish. Occasionally the bequest stipulates a specific area where it is to be used. This past fiscal year we received an additional \$12,000 from the Rose estate (on top of the \$80,000 we received last year). This money was deposited into our revolving account without restriction as to its usage.

In closing, we again want to thank you for your continued support of the parish. We encourage anyone who is thinking about estate planning to consider adding St. Agnes Parish as a beneficiary to their will. Please, do not let the size of the bequest deter you from thinking about it. Any amount would be a blessing to the parish.

Your Finance Committee

The block contains two handwritten signatures in black ink. The first signature is written in a cursive style and appears to read "Fr. Stephen B. Smith". The second signature is also in cursive and is less legible, possibly reading "M. P. [unclear]".

**SAINT AGNES PARISH
ANNUAL FINANCE REPORT
FOR YEARS ENDING JUNE 30, 2009 AND 2010**

Notes	<u>Operating Income</u>	<u>2010</u>	<u>2009</u>	<u>Change</u>
1	Weekly Offertory	317,783	296,453	7%
2	ParishPay Offertory	83,463	51,193	63%
	Monthly Offertory	65,952	67,071	-2%
3	Sacramental Offerings	19,047	18,613	2%
	Fuel Collection	6,277	6,165	2%
	Grand Annual Collection	90,154	72,299	25%
4	Rental Income (Lower School)	63,102	64,633	-2%
	Interest Income	4,042	8,215	-51%
5	Christmas Fund	16,050	16,272	-1%
	<u>Total Operating Income</u>	<u>\$665,870</u>	<u>\$600,914</u>	<u>11%</u>
	 <u>Operating Expenses</u>	 <u>2010</u>	 <u>2009</u>	 <u>Change</u>
6	Employee Payroll	291,458	302,186	-4%
7	Employee Benefits	57,210	57,865	-1%
	Supplies, Telephone	43,960	39,326	12%
	Utilities, Heat	48,596	42,045	16%
	Insurance - Fire, Liability	20,916	20,848	0%
	Building Maint. & Supplies	37,065	39,620	-6%
8	Pastoral & Liturgical Services	41,707	58,498	-29%
	Fund Raising	17,932	0	100%
	Meetings and Workshops	3,427	3,815	-10%
9	Archdiocese School Tax	27,129	22,539	20%
	Miscellaneous	4,544	6,831	-33%
	<u>Total Operating Expenses</u>	<u>\$593,942</u>	<u>\$593,573</u>	<u>0%</u>
	 <u>Net Operating Surplus</u>	 <u>\$71,929</u>	 <u>\$7,341</u>	 <u>880%</u>
	 <u>Income to Capital Accounts</u>	 <u>2010</u>	 <u>2009</u>	 <u>Change</u>
	Capital Fund & Construction Donations	14,985	3,450	334%
10	Bequests & Memorial Gifts	13,775	86,292	-84%
	<u>Total Income to Capital Accounts</u>	<u>\$28,760</u>	<u>\$89,742</u>	<u>-68%</u>
11	<u>Capital Expenditures</u>	<u>\$189,283</u>	<u>\$208,019</u>	<u>-9%</u>
	 <u>Parish Assets as of 6/30</u>	 <u>2010</u>	 <u>2009</u>	 <u>Change</u>
	General Checking	89,646	46,776	92%
	Capital Fund Checking	2,917	8,257	-65%
	Savings	0	165,075	-100%
	On Deposit at RCAB	173,516	130,074	33%
	<u>Total Assets</u>	<u>\$266,079</u>	<u>\$350,183</u>	<u>-24%</u>
12	 <u>Non Parish Revenue & Disbursements</u>	 <u>2010</u>	 <u>2009</u>	 <u>Change</u>
	Diocesan & National Collections	81,377	70,903	15%
	Special Collections	7,242	3,991	81%
	St. Katharine Drexel	4,917	4,462	10%

Notes to the FY-10 Financial Report

1. **Offertory Collection:** This includes the Weekly Offertory and the Offertory for Holy Days (\$317,782). The average weekly offertory was \$6,111. All parish collections are counted and promptly deposited in the parish account at Reading Cooperative Bank each Sunday.

2. **ParishPay Offertory:** There are presently 66 households (up from 41 last year) that support their parish with automatic monthly deductions from their bank account or credit card. Enrollment information is available on the parish web site.

3. **Sacramental Offerings:** All donations to the Parish for weddings, baptisms, funerals, and gifts that are not directed to a specific account, such as Fuel or Capital Fund, etc.

4. **Rental Income:** This is income from the rental of the lower school to Reading Gymnastics Academy. This income is a key component to our overall income and without it our savings would have been depleted long ago.

5. **Christmas Fund:** This fund allows us to help parishioners and others who may be experiencing difficult times by providing monies for housing, heat, clothing, food, etc

6. **Employee Payroll:** St. Agnes has two full time priests, as well as ten full and part time lay employees plus High School students that staff the Rectory when the business office is closed.

7. **Employee Benefits:** Include Employer's FICA, Health, Long Term Disability, Life Insurance and Pension Benefits.

8. **Pastoral And Liturgical Services:** This line item includes altar supplies such as candles, communion wafers and wine, flowers, and our contribution to the hospital chaplain. It also includes support for the various Parish Programs, i.e. Youth Ministry, Social Justice, RCIA, Arise, Adult Education, Engaged Couples, Hospitality Functions, etc.

9. **Archdiocese School Tax:** Parishes that do not have a Parochial School are taxed a percentage of their collections toward a fund that is used to support the Parochial School system within the archdiocese.

10. **Bequests & Memorial Gifts:** Bequests are processed through the Archdiocese Legal Dept. and deposited in an interest bearing account for the benefit of St. Agnes.

11. **Capital Expenditures:** Expenses that are beyond normal maintenance in both cost and frequency are considered Capital.

12. **Non Parish Revenue & Disbursements:**

Diocesan Collections: During the year there are approximately twelve "second collections" that are taken throughout the country in support of various needs that are specified by the U.S. Council of Bishops. These collections are generally once a month. There are also the Christmas & Easter collections to support the priest's retirement and health fund.

Special Collections: Special collection for Haiti.

St. Katharine Drexel: (formerly St Francis DeSales) is our outreach parish in Roxbury.