



**Saint Agnes Parish, Reading, MA
Annual Finance Report
July 2008 – June 2009**

Submitted by
Finance Commission Members

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September 1, 2009

Dear Parishioners,

This year the Finance Commission is able to report that the income needed to support our operating costs exceeded expenses for the second year in a row. This year's income exceeded expenses by \$3,329; last year's surplus was \$11,529. The combined weekly, monthly and the electronic (ParishPay) offertory increased by 6.5% however total income for the year was down by 1.0% due to decreases in other areas.

Operating expenses for the year increased by a very modest 1%. The decrease in costs per gallon of heating oil as well as the addition of insulation in the church resulted in significant savings. However as noted in last years report, the billing for the Archdiocese School Tax has been sporadic such that we overpaid in FY 07 and underpaid in FY 08. As you know the archdiocese levies a tax (6%) on those parishes that do not have a parochial school in order to provide help to those that do.

Although the net operating surplus shows a positive margin it is so small that it could easily go the other way. There is only so much that can be done to lower the operating expenses; 64% of it is for employee payroll, their benefits and taxes. In order to remain a viable parish our income must be increased. You will be receiving information shortly relative to a program that is designed to enhance the weekly offertory. You will be asked to give to your parish on a regular basis and to treat your donation as a commitment of support, not just another charitable donation. 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. You can be sure that you are supporting the parish on a regular basis, even when you are unable to attend mass with us, by enrolling in the ParishPay program. Call the rectory office for information about enrolling or visit the parish web site.

Our capital expenditures (\$212,546) were very high this past fiscal year driven mainly by the Rectory Restoration Project. The total cost of the project was \$137,000, \$40,000 of which was expended last year and \$97,000 this year. Additional significant capital expenditures included a new organ (\$34,000), new doors, gutter repair, and misc. maintenance items for the RGA building (\$14,000). Parish Center improvements included insulation, interior railings, youth room rug, etc. (\$12,000). New signs for the church and rectory (\$3,000), interior of the church painting of murals and angels (\$11,000), upgrades to electrical system (\$16,000), and masonry repair (\$11,000).

Fortunately we have the assets needed to pay for these expenditures. These assets basically are from two sources. When the offertory exceeded normal operating costs the excess funds were used to buy CD's in local banks. 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 a substantial bequest (\$80,000) from the Rose estate that was deposited into our revolving account without stipulation as to its usage.

Total assets of the parish decreased from \$449,760 to \$342,641 (-24%) during the past year.

As previously mentioned there will be a program started shortly to enhance the weekly offertory. Some, especially the elderly, may not be able to increase their offering at this time due to limited income. However these same people may have a substantial estate, in securities or real estate, and might consider adding St. Agnes Parish as a beneficiary in their will. Please, do not let the size of the bequest that was received this past year discourage you; the average bequest is much less than that.

Your Finance Committee

**SAINT AGNES PARISH
ANNUAL FINANCE REPORT
FOR YEARS ENDING JUNE 30, 2008 AND 2009**

Notes	<u>OPERATING INCOME:</u>	<u>2009</u>	<u>2008</u>	<u>CHANGE</u>
1	OFFERTORY COLLECTION	296,453	305,286	-3%
2	PARISHPAY OFFERTORY	51,193	17,764	188%
	OFFERTORY MONTHLY	67,071	66,688	1%
3	SACRAMENTAL OFFERINGS	18,525	19,681	-6%
	FUEL COLLECTION	6,165	9,380	-34%
	GRAND ANNUAL COLLECTION	72,299	89,219	-19%
4	RENTAL INCOME (LOWER SCHOOL)	64,633	64,632	0%
5	CHRISTMAS FUND	16,272	23,451	-31%
	<u>TOTAL OPERATING INCOME</u>	<u>\$592,611</u>	<u>\$596,101</u>	<u>-1%</u>
	 <u>OPERATING EXPENSES:</u>	 <u>2009</u>	 <u>2008</u>	 <u>CHANGE</u>
6	EMPLOYEE PAYROLL	307,081	319,660	-4%
7	EMPLOYEE BENEFITS	59,872	62,914	-5%
	SUPPLIES, TELEPHONE	34,513	38,010	-9%
	UTILITIES, HEAT	42,044	61,162	-31%
	INSURANCE - FIRE, LIABILITY	20,848	21,418	-3%
	BUILDING MAINT. & SUPPLIES	35,094	28,468	23%
	CHRISTMAS FUND & OTHER CHARITIES	13,689	12,776	7%
8	CHURCH SERVICES	20,872	16,885	24%
9	PARISH PROGRAMS	32,730	20,695	58%
10	ARCHDIOCESE SCHOOL TAX	22,539	2,584	772%
	<u>TOTAL OPERATING EXPENSES</u>	<u>\$589,282</u>	<u>\$584,572</u>	<u>1%</u>
	 <u>NET OPERATING SURPLUS</u>	 <u>\$3,329</u>	 <u>\$11,529</u>	 <u>-\$8,200</u>
	 <u>INCOME TO CAPITAL ACCOUNTS</u>	 <u>2,009</u>	 <u>2008</u>	 <u>CHANGE</u>
	CAPITAL FUND	3,450	7,220	-3,770
11	INTEREST	8,215	20,038	-11,823
12	BEQUESTS & MEMORIAL GIFTS	86,380	0	86,380
	<u>TOTAL INCOME TO CAPITAL ACCOUNTS</u>	<u>\$98,045</u>	<u>\$27,258</u>	<u>\$70,787</u>
13	<u>CAPITAL EXPENDITURES</u>	<u>\$212,546</u>	<u>\$129,414</u>	<u>\$83,132</u>
	 <u>PARISH ASSETS as of 6/30</u>	 <u>2,009</u>	 <u>2008</u>	 <u>CHANGE</u>
	GENERAL CHECKING	43,930	30,418	13,512
	CAPITAL FUND CHECKING	8,257	52,591	-44,334
	SAVINGS AT READING COOP. (CD'S)	165,075	212,581	-47,506
	ON DEPOSIT AT THE RCAB	122,609	155,454	-32,845
	<u>TOTAL ASSETS</u>	<u>\$339,871</u>	<u>\$451,044</u>	<u>-\$111,173</u>
14	<u>NON PARISH REVENUES & DISBURSEMENTS</u>	 <u>2009</u>	 <u>2008</u>	 <u>CHANGE</u>
	DIOCESAN & NATIONAL COLLECTIONS	70,903	65,228	5,675
	SPECIAL COLLECTIONS	3,991	9,137	-5,146
	ST. KATHERINE DREXEL	4,462	5,080	-618

Notes to the FY-09 Financial Report

1. **Offertory Collection:** This includes the Weekly Offertory (\$293,264) and the Offertory for Holy Days (\$3,189). The average weekly offertory was \$5,640. All parish collections are counted and promptly deposited in the parish account at Reading Co-op each Sunday.
 2. **ParishPay Offertory:** There are presently 41 households 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:** We are very fortunate to have the income from renting the lower school; 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 and one part time priest, 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. **Church Services:** This line item includes altar supplies such as candles, communion wafers and wine, flowers, and our contribution to the hospital chaplain.
 9. **Parish Programs:** This supports the various Parish Programs, i.e. Youth Ministry, Social Justice, RCIA, Renew, Adult Education, Engaged Couples, Hospitality Functions, etc. The CCD program is self-supporting.
 10. **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.
 11. **Interest:** This is the interest that was received from savings that are on deposit at the archdiocese, and from CD's we have at a local bank.
 12. **Bequests & Memorial Gifts:** Bequests are processed through the Archdiocese Legal Dept. and deposited in an interest bearing account for the benefit of St. Agnes.
 13. **Capital Expenditures:** Expenses that are beyond normal maintenance in both cost and frequency are considered Capital. This past year saw the completion of the Rectory Restoration Project.
 14. **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. This year there was a second collection added in June for this purpose. A total of \$37,100 was contributed to this fund during the fiscal year.
 - Special Collections:** In Sept. 2008 you gave \$2,736 to provide relief to the people of Haiti suffering from a hurricane and \$1,255 was collected for Oxfam via the Rice Bowl during Lent.
- St. Katharine Drexel: (formerly St Francis DeSales) is our outreach parish in Roxbury.