Fiscal Year 2010, 2011
Financial Summary
St. Mary Parish, Wrentham MA
Understanding Our Finances

- Three Major Components of Our Budget Plan:
  - Operating Sources
  - Operating Expenses
  - Non-Operating Items:
    - Debt Service
Fundraising, other
All Other - sacramentals, offerings,
Gifts and Estates
Religious Education Fees
Grand Annual
Building Fund
Offerings
Parish Sources of Funds:

Income Sources
Parish Budget:
# Parish Budget: Operating Sources (thousands)

<table>
<thead>
<tr>
<th>Source</th>
<th>FY 10 Actual</th>
<th>FY 11 Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Offertory</td>
<td>$316.9</td>
<td>$325.0</td>
</tr>
<tr>
<td>Building Fund</td>
<td>99.8</td>
<td>100.0</td>
</tr>
<tr>
<td>Grand Annual</td>
<td>82.6</td>
<td>100.0</td>
</tr>
<tr>
<td>Religious Education</td>
<td>37.5</td>
<td>42.0</td>
</tr>
<tr>
<td>CYO Basketball, Youth</td>
<td>20.7</td>
<td>20.2</td>
</tr>
<tr>
<td>Sacramentals</td>
<td>23.5</td>
<td>30.0</td>
</tr>
<tr>
<td>Designated Gift*</td>
<td>17.5</td>
<td></td>
</tr>
<tr>
<td>Gifts, Donations,</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Fundraising, Other</td>
<td>65.1</td>
<td>53.1</td>
</tr>
<tr>
<td><strong>Total Operating Income</strong></td>
<td><strong>$663.6</strong></td>
<td><strong>$670.3</strong></td>
</tr>
</tbody>
</table>

* Estate Gift Restricted to Payment of Debt
Parish Operating/Non Operating Uses

**Operating Uses:**
- Staff Salaries and Employee Benefits
- Clergy Stipend and Benefits
- Operating Expenses:
  - Office and Administrative
  - Religious Education
  - Facilities, Maintenance, Heat, & Utilities
  - Pastoral, Altar and Liturgical
  - Catholic School Support
  - Capital Improvements

**Non-Operating Uses:**
- Debt Service Payments (Principal and Interest)
## Parish Operating Use of Funds (thousands)

<table>
<thead>
<tr>
<th></th>
<th>FY 10 Actual</th>
<th>FY 11 Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Salaries and Employee Benefits</strong></td>
<td>$ 162.6</td>
<td>$ 169.0</td>
</tr>
<tr>
<td><strong>Clergy Stipends and Benefits</strong></td>
<td>54.2</td>
<td>61.8</td>
</tr>
<tr>
<td><strong>Operating Expenses:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Office and Administration</td>
<td>31.9</td>
<td>51.1</td>
</tr>
<tr>
<td>Religious Education</td>
<td>52.0</td>
<td>60.7</td>
</tr>
<tr>
<td>Facilities, Maintenance, Heat and Utilities</td>
<td>56.3</td>
<td>59.5</td>
</tr>
<tr>
<td>Pastoral, Altar and Liturgical</td>
<td>39.3</td>
<td>37.8</td>
</tr>
<tr>
<td>CYO Basketball/Youth</td>
<td>21.9</td>
<td>20.2</td>
</tr>
<tr>
<td>Loan Interest</td>
<td>73.3</td>
<td>72.0</td>
</tr>
<tr>
<td>Catholic School Support</td>
<td>19.8</td>
<td>19.0</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td><strong>$294.5</strong></td>
<td><strong>$320.3</strong></td>
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<tr>
<td><strong>Capital Improvements/Reserve</strong></td>
<td>$ 96.7</td>
<td>$ 85.0</td>
</tr>
<tr>
<td><strong>Total Operating Use of Funds</strong></td>
<td><strong>$608.0</strong></td>
<td><strong>$636.1</strong></td>
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</tbody>
</table>
Parish Operating Expenses
Some of our Major Bills...

- Office & Administrative Area:
  - $2,713 Telephone
  - $4,253 Postage
  - $6,075 Professional Fees
Parish Operating Expenses
Some of our Major Bills...

- Facilities, Maintenance & Utilities:
  - $10,128 Utilities
  - $8,669 Heating
  - $14,063 Property Insurances
  - $3,512 Maintenance Supplies
  - $10,206 Maintenance of Buildings
Parish Operating Expenses
Some of our Major Bills...

- Pastoral, Altar & Liturgical:
  - $ 7,140 Altar Supplies
  - $ 2,946 Flowers
  - $ 3,866 Missalettes
  - $ 5,280 Weekly Envelopes
  - $ 4,842 Support of Local Hospital Chaplaincy

- Other Support and Uses
  - $ 19,824 Parish Support to Catholic Schools
  - $ 51,963 Religious Ed Staff and Materials
  - $ 21,982 Youth/Sports Activities offset by CYO Income
Parish Budget: Expense/Uses (thousands)

- Capital Improvements/Reserve:
  - A provision for capital is budgeted as part of the annual fiscal plan so that funds can be generated each year towards:
    - Specific capital projects
    - Set aside to build up our cash/capital fund reserves for future needs
Parish Indebtedness 2010

- **Principal and Interest on Mortgage Debt:**
  - $127,515 paid in FY 2010 (includes $17,515 estate gift designated for payment of debt)
    - Principal Reduction of $54,197
    - Interest payment of $73,318
    - Financed from building fund collection - $100k

- **Mortgage Balance at June 30, 2010:**
  - $1.727 million
Parish Indebtedness FY 2010

- Mortgage Debt Restructuring:
  - Two loans restructured into one loan, with 5% interest rate, 20 year term, $10,000 monthly payment
  - $287,287 of principal transferred to new non-interest bearing loan
- Capital Campaign:
  - Parish has agreed to conduct a Capital Campaign by FY 2011 to reduce mortgage debt
  - $287,287 loan will be forgiven when Capital Campaign collects first $500,000
### Parish Indebtedness

- **Other Debt:** School Tax Debt

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning Balance July 1, 2008</td>
<td>$22,678</td>
</tr>
<tr>
<td>Less FY 2009 Payment</td>
<td>($11,339)</td>
</tr>
<tr>
<td>Less FY 2010 Payment</td>
<td>($11,339)</td>
</tr>
<tr>
<td>Final Balance Due FY 2010</td>
<td>$0</td>
</tr>
</tbody>
</table>