

**Parishioners:**

In the following 3 pages, the Parish Finance Council presents last year's Finance Report which kicks off this year's Grand Annual Collection.

First the Finance report;

Our fiscal year runs from July 1<sup>st</sup> to June 30. Last year was a difficult year for the Parish. Our Lady of Grace was formed out of two Parishes that were struggling financially. Sacred Heart-Saint James had been deficit spending for a few years and had used up most of its savings, while St. Joseph's had no cash and required money from the Archdiocese on a continual basis to make its payroll and was weeks away from having to close its doors. From this and other Pastoral considerations the decision to merge these two distinct communities into one was made. Our Lady of Grace was born.

The Finance Council's charge after the merge was to make the changes necessary so that Our Lady of Grace would be financially solvent. We targeted budget cuts that resulted in staff cuts, reorganization and expense cuts. We also put together what we thought were realistic revenue projections based upon actual receipts from the pre-merger finances of both St. Joseph's and Sacred Heart - Saint James.

Our expenses for last year ran close to budget, unfortunately our revenue for the year did not. The bottom line is that we ended the year with a sixty thousand dollar short fall that had to be made up by the Archdiocese. We have been told in no uncertain terms, that this cannot continue.

For this year we again have worked very hard to come up with a reasonable budget that scrutinizes every penny that is spent while trying to accurately predict our "revenue" via the offertory, sacrificial offerings, bequests and fundraising. We are also reviewing and implementing a few new money management policies and procedures to be sure we are current with Archdiocesan guidelines.

Father Paul, Deacon Mike, Jeanne, the Staff, the Pastoral Council and the Finance Council would like to thank you for your past and future support of your Parish. We understand that these reports are sometimes as difficult to read as they are to give. It is our hope that we have a successful year financially, so that more energy can be directed toward the ministries of our Parish and spreading His Word.

At this early point in our new fiscal year we are pleased to report that we are running a small surplus in our weekly revenue. We are cautiously optimistic that this trend will continue.

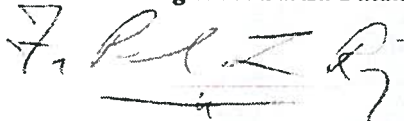
This brings us to the kick off of the second Grand Annual for Our Lady of Grace. By all measures, our grand annual for last year was a great success. We had budgeted \$25,000 and have collected about \$30,000. You should have received a letter from Father asking you to consider giving to the Grand Annual. As you should remember, the Grand Annual is a means of supplementing our offertory via a one time gift or a pledge whose payment is spread over several months. It also helps us to limit the number of Parish originated second collections in which we ask you for additional money. (We are still, however, obligated to collect Archdiocesan second collections.)

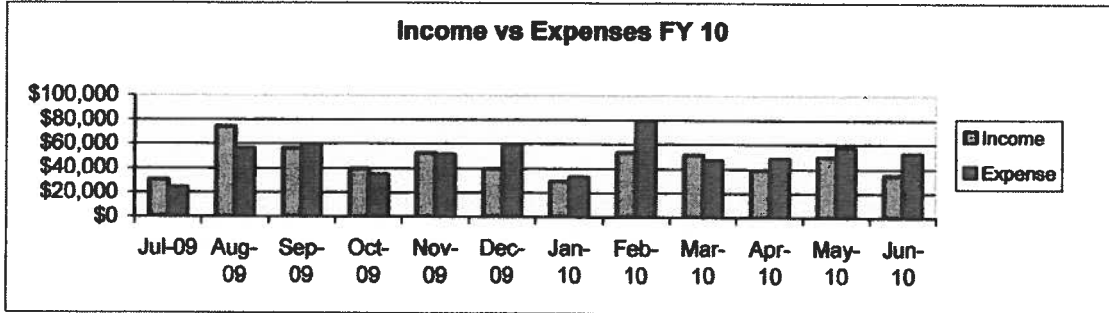
The Grand Annual is an opportunity to support your parish with a sacrificial gift. We ask that you prayerfully consider what to give in your role as a steward of your Parish and as a Disciple of our Lord, Jesus. We suggest in the spirit of the Grand Annual that, if you are capable, you consider a minimum gift of \$150; of course larger gifts are encouraged and appreciated. Gifts can be given in one payment or sent in several payments. (You are also able to give your gift or pledge by major credit card by calling the office.)

This is an important year for the future of our Parish; we hope that you will join us in praying for the success of the Grand Annual, the parish and our ministries.

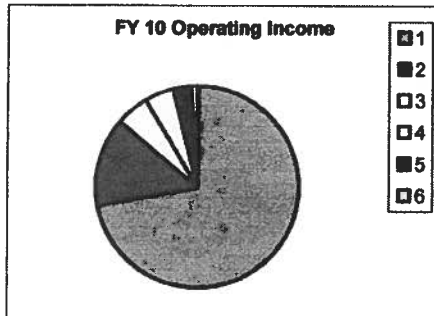
Finally, on behalf of Father Paul, Deacon Mike, Jeanne, your Staff and your Councils, we would like to say Thank you , Thank you, Thank you for your past and continued support. May God Bless you and may God Bless our Parish.

**Father Paul Ring & the Parish Finance Council**



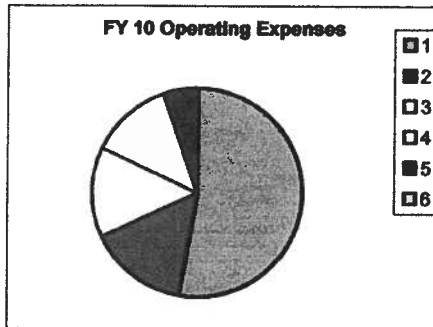


**OPERATING INCOME**



		% of Total
Offertory	\$395,181	72%
Rel Ed Tuition	77,493	14%
Grand Annual	30,020	5%
Gifts/Beq/Sacramental	26,225	5%
Interest Income	14,138	3%
Fundraising Activities	6,725	1%
<b>TOTALS</b>	<b>\$549,782</b>	<b>100%</b>

**OPERATING EXPENSES**



		% of Total
Salaries-burdened	\$315,891	53%
Maint/Heat/Utilities	92,481	15%
Administration	83,339	14%
Rel Ed Expenses	75,659	13%
Church Expenses	29,283	5%
Rectory Expenses	3,174	1%
<b>TOTALS</b>	<b>\$599,827</b>	<b>100%</b>
<b>NET OPERATING LOSS</b>	<b>-\$50,045</b>	

Archdiocese of Boston Support to offset shortfall

\$60,000 (\$10k for planned repairs)

**CAPITAL INCREASES & EXPENSES**

Sale of Pastoral Ctr in Groton	\$272,843
Associated Expenses	(\$15,894)
<b>TOTAL</b>	<b>\$256,949</b>

**BUILDING PROJECT EXPENSES**

Appraisal of land	\$400
Focus Group	\$1,800
<b>TOTAL</b>	<b>-\$2,200</b>

**FINAL TOTAL \$264,704**

Prepared by Debbie Lackey 9/22/10

**Bank Accounts**

Bank	Type of Acct	Begin Bal	Ending Bal
Workers' Credit Union	Parish Checking-SHSJ	\$3,822	\$0
Workers' Credit Union	Rel Ed Checking-SHSJ	\$434	\$0
Workers' Credit Union	Parish Savings-SHSJ	\$1,103	\$0
Workers' Credit Union	Building Fund-SHSJ	\$500	\$0
Holding Funds	SHSJ	-\$534	\$0
Lowell 5	Parish Checking-St. J	\$19,419	\$0
Lowell 5	Rel Ed Checking-St. J	\$778	\$0
Lowell 5	Parish Savings-St. J	\$101	\$0
RCAB Savings	Building Fund-SHSJ	\$456,148	\$728,390
RCAB Savings	Restricted-SHSJ	\$7,030	\$7,232
RCAB Savings	Savings-St. J	\$219	\$225
RCAB Savings	Restricted-St. J	\$495	\$509
Taxes Payable	St. J	\$15	\$15
Cluster Youth	St. J	\$6,060	\$5,760
Holding Funds	St. J	\$1,284	-\$685
Lowell 5	Parish Checking-OLOG	\$0	\$25,144
Lowell 5	Rel Ed Checking-OLOG	\$0	\$2,732
Lowell 5	Building Fund-OLOG	\$0	\$684
Lowell 5	Parish Savings-OLOG	\$0	\$1,206
Holding Funds	OLOG	\$0	-\$9,634
		<u>\$496,874</u>	<u>\$761,578</u>
			<b>\$264,704</b>

**FY 2010 - 2011**

**Operating Budget**

7/1/2010 - 6/30/2011

**INCOME**

Offertory	\$402,440
Religious Ed Tuition	\$78,700
Grand Annual	\$40,000
Gifts/Bequests/Sacramental	\$35,100
Fundraising Income	\$15,000
Interest Income	\$13,200
<b>Total Income</b>	<b>\$584,440</b>

**EXPENSES**

Salaries-Burdened	\$310,885
Administration	\$94,038
Rel Ed Expenses	\$78,700
Maint/Heat/Utilities	\$70,850
Church Expenses	\$25,347
Rectory Expenses	<u>\$4,620</u>
<b>Total Expenses</b>	<b>\$584,440</b>

**NET INCOME/LOSS \$0**



## 2009/2010 Parish Finance Council Members

(Pastor)	Fr. Paul Ring	<a href="mailto:fr_plr@ourladyofgracema.org">fr_plr@ourladyofgracema.org</a>
	George Cacace	<a href="mailto:gcacace@charter.net">gcacace@charter.net</a>
	Lorraine Christman	<a href="mailto:loriteddy@aol.com">loriteddy@aol.com</a>
	Scott Collentro	<a href="mailto:scottcollentro@charter.net">scottcollentro@charter.net</a>
	Joseph Comuzzi	<a href="mailto:jcomuzzi@kateharper.com">jcomuzzi@kateharper.com</a>
	John Desmond	<a href="mailto:jdesmond01@sprynet.com">jdesmond01@sprynet.com</a>
	Cathy Feenan*	<a href="mailto:cmfeenan@aol.com">cmfeenan@aol.com</a>
	Robert Johnson	<a href="mailto:rcicommon43@aol.com">rcicommon43@aol.com</a>
(Business Manager)	Debra Lackey	<a href="mailto:debbie.lackey@charter.net">debbie.lackey@charter.net</a>
	Dcn. Mike Markham	<a href="mailto:dcnmichaelmarkham@gmail.com">dcnmichaelmarkham@gmail.com</a>
(Pastoral Associate)	Jeanne Shanley DiPietro	<a href="mailto:jeanne@ourladyofgracema.org">jeanne@ourladyofgracema.org</a>
	Paul Slaney	<a href="mailto:pslany@charter.net">pslany@charter.net</a>

\*stepped down for 2010-2011

**If you have any questions or comments,  
please feel free to contact any member of the Council.**

**If you would like to join the Parish Finance Council,  
please contact either Fr. Ring or Ms. Lackey.**

