

Our Parish

Finance Council

Clement O'Malley—
Chairman
George Forte
Timothy Jordan
Joseph Kennedy
Ellen Latham
Courtney Longton
Timothy Schiavoni



*Beauty of the past is
being preserved for the
benefit of the future!*

*Pictured performing the
restoration—Paul Prue of
Paul Prue/Stained Glass*

Parish Financial Report

Overview

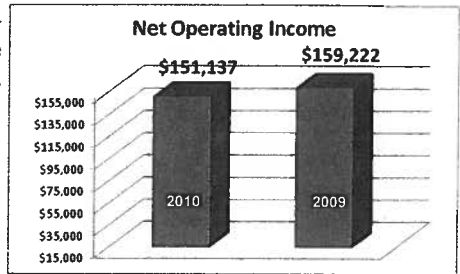
The Net Operating Income for the Parish experienced a decrease from \$159,222 in Fiscal Year 2009 to \$151,137 in 2010, a total of \$8,085. Once again, the income from the usual sources (the Offertories and the Grand Annual Campaign) continued to decline.

This past year, compensation for staff members was “frozen”. The savings from

this decision, however, were partly offset by increases in the cost of employee benefits, which are administered by the Archdiocese of Boston. This gives the Parish the benefit of participating in a larger pool and the Archdiocesan Benefits Office has been diligent at controlling cost increases.

The Parish Facilities Costs did benefit

this past year from the lower cost of utilities. Although we cannot predict the direction of these costs in the future, we can be observant and work to reduce our consumption.



Facilities Repairs and Renovations

Attention to the condition of the facilities is an ongoing effort, and one that cannot be neglected. In Fiscal Year 2010, expenditures for renovations and repairs totaled \$64,900 as compared to \$40,990 in Fiscal Year 2009. The expenditures made are identified in the Comparative Financial Report. The projects completed fell into one of two categories: (a) Those past due and definitely

needed to be done (b) prudent maintenance to avoid major costs in the future. While most of the projects budgeted for Fiscal Year 2011 come under the “definitely needed” category, good planning and management should contain future projects to “prudent maintenance” status.

Looking Forward

Projects that are expected to be completed in Fiscal Year 2011 are:

*Completion of the sound system

*Repair church windows

*Repair sidewalk in front of church

*Resurface church parking lot

The total cost for this work is estimated to be \$162,800 and, as in the past, will be paid for with operating income. As always, competitive bids are solicited to get the best quality for the best cost.

Budget

Total Income is forecasted to be \$702,000 for Fiscal Year 2011, as compared to the actual Total Income of \$730,088 in Fiscal Year 2010. This is a decrease of approximately \$28,000. While we will continue to control spending, there are expenses that are beyond management’s control.

The Compensation and Benefits category is a good example. For Fiscal Year 2011, the cost of clergy health insurance premiums increased fifty percent

(50%), going from \$24,000 to \$36,000. The premiums for lay health insurance will increase 7.4%. These are major increases that are imposed on the Parish before considering increases for staff personnel. Increases have been budgeted for other categories such as Administration and Facilities, and personnel will be encouraged to operate within their budgets. As it has in the past, the parish will continue to subsidize the school in the amount of \$52,000 annually.

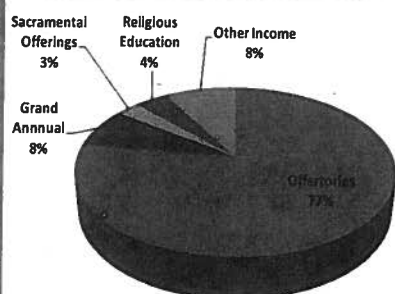
Audit

This past Fiscal Year, the Parish, School and Children’s Center were audited for the first time under the new Archdiocesan audit program. The audit was performed by the Certified Public Accounting firm of Parent, McLaughlin & Nangle, a firm selected by the Archdiocese. A few recommendations were made by the auditors, but overall the firm gave an A+ to Sacred Hearts. The Archdiocese also receives a report of the firm’s findings.

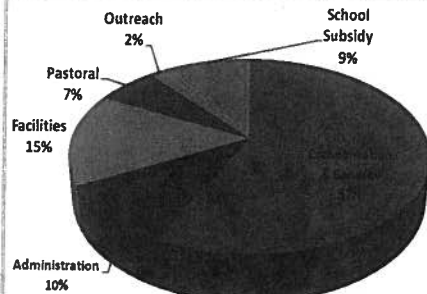
Comparative Parish Financial Report ~ Fiscal Years 2010 and 2009

	Actual FY 2010	Actual FY 2009	Increase (Decrease)	Budget FY 2011
INCOME				
Offerories	\$ 561,982	\$ 574,809	\$ (12,827)	\$ 558,600
Grand Annual Campaign	55,664	63,258	(7,594)	60,000
Sacramental Offerings	21,480	26,128	(4,648)	21,600
Religious Education	28,266	29,469	(1,203)	29,000
Celebrate 2008	-	21,397	(21,397)	-
Other Income	62,696	35,802	26,894	32,800
TOTAL INCOME	\$ 730,088	\$ 750,863	\$ (20,775)	\$ 702,000
EXPENSES				
Compensation and Benefits	\$ 330,657	\$ 331,996	\$ (1,339)	\$ 351,029
Administration	57,647	53,817	3,830	65,752
Facilities	88,945	95,050	(6,105)	93,638
Pastoral	37,021	30,855	6,166	35,580
Celebrate 2008	-	20,683	(20,683)	-
Outreach	12,681	7,240	5,441	10,370
School Subsidy	52,000	52,000	-	52,000
TOTAL EXPENSES	\$ 578,951	\$ 591,641	\$ (12,690)	\$ 608,369
NET OPERATING INCOME	\$ 151,137	\$ 159,222	\$ (8,085)	\$ 93,631
BUILDING REPAIRS & RENOVATIONS				
Parking lot paving - Groveland	\$ 43,000	\$ -	\$ 43,000	\$ -
Sound system - down payment	10,000	-	10,000	\$ 16,000
Painting - Groveland	8,000	-	8,000	-
Painting - Rectory	3,900	-	3,900	-
Pointing and sealing	-	\$ 26,430	(26,430)	-
Church carpeting	-	8,000	(8,000)	-
Repair of internal surfaces	-	6,560	(6,560)	-
Repair Church windows	-	-	-	62,000
Repair Church sidewalk	-	-	-	25,000
Resurface Church parking lot	-	-	-	59,800
TOTAL REPAIRS AND RENOVATIONS	\$ 64,900	\$ 40,990	\$ 23,910	\$ 162,800
NET INCOME	\$ 86,237	\$ 118,232	\$ (31,995)	\$ (69,169)

Income



Expenses



Building Repairs and Renovations

