

We are pleased to provide the Annual Financial Report of St. Mary-St. Catherine of Siena Parish for fiscal 2017-2018.

Our Parish is vibrant and growing, with close to 50 new registered parishioners within the past year. Every Catholic parish supports itself and thrives to the extent that members of the parish community are involved in the life and support of the parish. The same is true for our Parish. God has gifted each of us with talents and skills, and we welcome your active participation in the life of our Parish in whatever way possible.

You are aware, as you have shown by your financial generosity in support of the Parish, that running a Parish is costly. The Parish staff and Finance Council have worked hard over the last several years on budgeting and have been able to carefully manage our expenses and finish the year under budget on some expense line items. Those of us who have served on the Finance Council for many years recall times when the operating deficits were over \$100,000.

In fiscal year 2017-2018, the Parish ran an operating surplus of \$31,390 versus an expected \$1,350 operating surplus. The item that contributed to this surplus was an increase in gift/bequests by \$43,940.48. This surplus of \$31,390 compares favorably to the 2017 surplus of \$21,728, 2016 surplus of only \$4,550 and the 2015 operating deficit of \$74,219. Because of your support, clearly we are headed in the right direction.

As a parish, we have made meaningful progress in balancing our annual income and expenses. The ongoing annual Offertory Commitment is very helpful to us in our budgeting process and planning for capital projects. We pay significant amounts each year for predictable operating expenses related to all of these buildings (maintenance, insurance, utilities) as well as unexpected and unbudgeted capital needs common to older buildings. However, we face the ongoing challenge of the soaring costs of insurances, the possibility of greater expenses due to weather and unexpected building maintenance.

In 2017-18, the Parish completed some major planned projects: new electronic bell system that have the church bells ringing throughout the day, and the renovation of the Sacristy is complete, providing a functional space for priests and ministers to prepare for Mass.

The following capital projects have been earmarked for future consideration: roof repairs at Rectory and Sacristy; Church gutter repair and interior painting and restoration of artwork; Parish Center parking lot and retaining wall; repair of Rectory retaining wall, and front entryway painting.

The Charlestown community's continued generous support of the Harvest on Vine Food Pantry is an enormous help in covering the pantry expenses and has allowed for an increase in the purchase and distribution of fresh produce to an ever growing number of people in need of this assistance. And the Good Shepherd School, with 58 students currently enrolled, continues to strengthen our Parish community, while also providing rental revenue to the Parish.

The Parish Finance Council wishes to thank all of you for your past and continued support of our wonderful Parish.

Nancy E. Higgins, Vice-Chair, Parish Finance Council

Council members: Rev. James Ronan (Chair), Brian Fleming, Dennis Hanson, Maureen Moore, Robert Rooney, James Santosuosso (Ex officio), Thomas Mosel, and Kevin Walsh.

2017-2018 Summary

Total Income	\$880,424.45
Total Expenses	<u>\$849,034.40</u>
Net Operating Income.....	\$31,390.05
Church Capital Income	\$137,144.72
Church Capital Improvements	\$60,766.49
Net Income	<u>\$107,768.54</u>

In addition, our parishioners contributed \$41,019.75 to special collections benefiting retired priests of the Archdiocese, Retired Religious Women, the Propagation of the Faith and other second collections.

Income

Offertory \$452,121

- Sunday Offertory
- Monthly
- Grand Annual
- Fuel / Insurance

Rental Income... \$109,100

- Good Shepherd School

- GSS Utility Reimbursements

Other Income ... \$105,111

- Playgroup
- Miscellaneous
- Gifts
- Catholic Appeal Rebate

Sacramentals ... \$59,252

- Baptisms
- Funerals
- Memorial Masses
- Weddings

Food Pantry ... \$154,840

All donations made to Harvest on Vine Food Pantry

Expenses

Compensation...\$432,247

- Clergy
- Lay Staff
- Health and benefits

Pastoral/Liturgical... \$35,594

- Altar Supplies
- Music
- Books
- Flowers
- Missalettes
- Envelopes
- Pilot Newspaper

Office Expenses ... \$21,511

- Office supplies
- Rental Equipment
- Phone / Internet
- Postage

Food Pantry ... \$123,482

- Food Cost
- Salary & benefits
- Utilities & maintenance

Facilities \$167,449

- Utilities
- Insurance
- Maintenance
- Snow Removal

Household \$19,060

- Food / supplies for church functions
- Rectory food

Miscellaneous \$49,692

- Support for Archdiocese
- Miscellaneous

Capital

Capital Income \$137,145

- Capital Campaign
- Investment gain/loss

Capital / One-time Expenses \$60,766

- Bells at St. Mary's Church

- Sacristy Renovation

St Mary - St Catherine of Siena Parish

Consolidated Balance Sheet

As of June 30, 2018

	<u>Jun 30, 18</u>	<u>Jun 30, 17</u>
ASSETS		
Cash & Investments		
Cash accounts	181,116.64	136,133.34
Depository at RCAB	151,016.21	145,037.07
RCAB Common Investment Fund	629,350.73	583,314.81
Restricted Accounts	155,660.55	150,947.12
Total Checking/Savings	<u>1,117,144.13</u>	<u>1,015,432.34</u>
1200-00 · Accounts Receivable	0.00	10,530.62
TOTAL ASSETS	<u><u>1,117,144.13</u></u>	<u><u>1,025,962.96</u></u>
LIABILITIES & EQUITY		
Total Liabilities	2,380.00	18,967.37
Equity		
Fund Balance	851,335.04	759,076.07
Restricted liabilities	155,660.55	150,947.12
Net Income	107,768.54	96,972.40
Total Equity	<u>1,114,764.13</u>	<u>1,006,995.59</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,117,144.13</u></u>	<u><u>1,025,962.96</u></u>