



ST. MARY'S PARISH

ANNUAL REPORT

SEPTEMBER 1, 2016 - AUGUST 31, 2017



St. Mary's Parish
Financial Review of the Past Year
November 2017 Presentation

(Introduction) . . . I am (name) and I am a member of the St. Mary Parish Finance Committee. Members of the committee are presenting at the masses this weekend to keep you informed on an annual basis of the Parish's finances. We take this opportunity annually to highlight the information detailed in the Annual Report and graphs included this week's bulletin. We encourage you to take a closer look at these reports and let us know if you have any questions.

I think it's important to highlight that, as we discussed last year, the cash collected and payments made for the Capital Campaign are now included in the operations of the Parish. You will notice new line items on the Annual Report; specifically, Capital Campaign Income is included in Other Parish Collections, Principal payment on DEF Line of Credit and Interest payment on DEF Line of Credit.

Thank you, thank you, thank you for your continued generosity and support of our Parish and the needs of those outside of our Parish. We continue to be a very active and generous Parish. When called upon to support the needs of our sister Parish in Haiti, you generously donated over \$66,000. Recognizing the need to repair the organ, we received \$12,700 to put towards those costs. And, we could not have foreseen collecting over \$125,000 for the Capital Campaign. This amount is due to bequests, significant one time donations, and the monthly collection which averaged \$4,000 per month over the year. The weekly Sunday collections remained strong; however, we did see a slight decline this year over the past two which were fairly consistent. Again, it's important to make note that the Offertory Collections are what we base the budget on. These are the monies we have to cover all of our operating costs, including interest on our loan and repairs and maintenance on our facilities.

So, how did we use the money last year?

In addition to covering all our operating costs, we addressed some of the cosmetic maintenance issues of the Parish. As a Finance Committee, we continue to work with the facilities and maintenance committee to identify and plan for both the long and short term needs of the Parish. Annually we revisit and prioritize the capital improvement & maintenance projects for our facilities. This year we purchased new chairs for the hall, painted the outside wood trim, and we did a lot of interior painting over the summer.

Although we did not replace the organ electronic control system and console last year, we were able to set aside funds to make it possible to do so this year. The estimated cost to fix and clean the organ is \$125,000. Over the last two years, we collected over \$42,000. These funds were kept in savings earning interest and will be used this year along with donations that continue to trickle in. We are happy to report this project will be completed within this fiscal year.

And, WOW, we were able to pay down the principal balance of the loan by over \$138,000. Mostly due in part to direct Capital Campaign contributions and \$20,000 from the Parish. As of August 31, 2017, the Capital Campaign loan balance was \$648,872. We would very much like to be able to continue to pay down the principal up to \$100,000 per year. We hope you will continue to generously donate on a monthly basis and remember us with your annual giving and bequests. We are very grateful and humbled by those who have remembered St. Mary's during such times.

As a finance committee our goals remain the same:

- to manage the finances of the Parish as efficiently & economically feasible, as possible;
- to pay off our loan from the Diocese as quickly as possible; and,
- to maintain the facilities to the highest standard possible.

We hope you agree we are achieving these goals.

Thank you for your time today. During this season of Thanksgiving, I'd like to express how thankful we are for your continued support of St. Mary's Parish. We wish you all a safe & Happy Thanksgiving and may your blessings be bountiful!

ST. MARY'S PARISH

SHREWSBURY, MASSACHUSETTS ANNUAL REPORT

September 1, 2016 - August 31, 2017

SOURCES OF CASH:			
WEEKLY COLLECTIONS	Weekly average, \$15,500	\$	807,200
NATIONAL COLLECTIONS			88,800
OTHER PARISH COLLECTIONS	Christmas, Easter, Holy Days, Capital Campaign, memorial donations		393,100
CCD TUTIONS and BOOKS			76,400
TOTAL SOURCES			<u>1,365,500</u>
USES OF CASH:			
CHURCH			
	Heat, utilities and insurance	\$	62,300
	Repairs and maintenance		8,200
	Altar and other supplies		19,900
	Vehicle Expense		18,700
			<u>109,100</u>
CCD EXPENSES	Coordinator and secretary salaries, rentals, books, supplies, and programs		166,300
RECTORY EXPENSES			
	Household		18,200
	Heat, utilities, and telephone		6,500
	Repairs and maintenance		5,900
			<u>30,600</u>
PASTORAL CENTER EXPENSES			
	Heat, utilities, and telephone		10,300
	Equipment and capital improvements		500
	Supplies and miscellaneous		200
	Repairs and maintenance		2,700
			<u>13,700</u>
OFFICE EXPENSES	Equipment rental and supplies		64,100
PRINTING	Masalettes and music supplements, weekly envelopes, and other		21,600
SALARIES			
	Priests, Deacon, Seminarian and Health Ministry		73,000
	Janitors		68,000
	Music		68,900
	Clerical		61,700
			<u>271,600</u>
FRINGE BENEFITS and PAYROLL TAXES			63,300
PARISH COMMITTEES			142,900
GROUND & FACILITY MAINTENANCE			23,000
PARISH SCHOOL SUBSIDY	Based on number of Parish students		18,100
CLERGY BENEFITS and RETIREMENT FUND			36,200
CURIA ASSESSMENT	Tax on gross income to support Diocesan services		64,200
NATIONAL COLLECTIONS			88,800
PRINCIPAL PAYMENT ON DEF LINE OF CREDIT			138,900
INTEREST PAYMENT ON DEF LINE OF CREDIT			38,200
CAPITAL IMPROVEMENTS and EQUIPMENT			34,200
TRANSFER TO DEF ORGAN FUND			12,700
TOTAL USES			<u>1,327,500</u>
EXCESS OF CASH SOURCES OVER CASH USES		\$	<u>38,000</u>

CASH IN BANK AND DIOCESAN EXPANSION FUND ON SEPTEMBER 1, 2016	\$	175,100
RESOURCES RECEIVED DURING YEAR		1,365,500
EXPENDITURES DURING YEAR		(1,327,500)
DECREASE IN LOAN TO ST. MARY'S SCHOOL		(12,600)
DECREASE IN FUNDS FROM HAITIAN STUDENT DONATIONS		(3,500)
INCREASE IN ACCOUNTS PAYABLE		700
INCREASE IN PREPAID RELIGIOUS EDUCATION REGISTRATIONS & SERVICES		4,800
CASH IN BANK AND DIOCESAN EXPANSION FUND AS OF AUGUST 31, 2017	\$	<u>202,500</u>

ST. MARY'S PARISH
SHREWSBURY, MASSACHUSETTS
ANNUAL REPORT (continued)

"FORWARD IN FAITH" FINANCIAL SUMMARY
AS OF AUGUST 31, 2017 AND FOR THE YEAR THEN ENDED

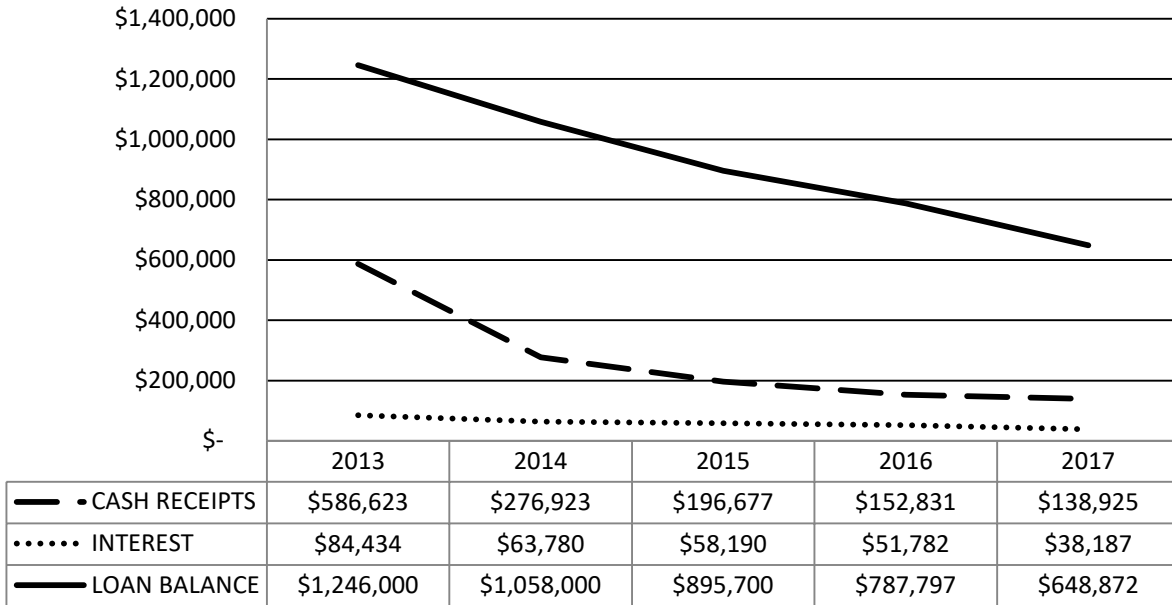
ST. MARY'S SHARE FOR EXCEEDING GOAL ESTABLISHED BY DIOCESE:	
NET ASSETS, AUGUST 31, 2016	\$ 7,000
RECEIVED (WITHDRAWAL) DURING THE YEAR	0
EARNINGS ON INVESTMENT PORTFOLIO ADMINISTERED BY DIOCESE	1,000
REALIZED GAINS (LOSSES) ON INVESTMENTS	300
NET ASSETS, AUGUST 31, 2017 (EXCLUDING \$142,500 UNREALIZED GAINS, MARKET VALUE IS \$150,800)	<u>\$ 8,300</u>

DEF LINE OF CREDIT

September 1, 2016 - August 31, 2017

DEF LOAN OUTSTANDING, SEPTEMBER 1, 2016	\$ 787,797
REPAYMENTS TO DIOCESE (DURING YEAR ENDED AUGUST 31, 2017)	138,925
DEF LOAN OUTSTANDING, AUGUST 31, 2017	<u>\$ 648,872</u>

CAPITAL CAMPAIGN FOR THE FIVE YEARS ENDED AUGUST 31, 2017



NOTE: THE ORIGINAL LOAN BALANCE IN 2010 WAS \$3,055,000

Sunday Ordinary Collections

