



St. Mary Parish, Wrentham MA

Financial Summary
October 2008



Agenda

- Welcome and Opening Prayer
- Review of Our Budget Plan:
 - Income Sources
 - Expenses
- Q & A
- Summary and Closing Prayer



Understanding Our Finances

- Four Major Components of Budget Plan:
 - Income Sources
 - Operating Expenses
 - Depreciation Reserve/Projects and Improvements
 - Debt Service (principal and interest)



Parish Budget: Income Sources

- Parish Sources of Funds:
 - Offertory
 - Grand Annual
 - Building Fund Collections
 - Religious Education Fees
 - Gifts and Estates
 - All Other - sacramentals, offerings, fundraising, other



Parish Budget: Income Sources (thousands)

	FY 08	FY 09
	<u>Actual</u>	<u>Budget</u>
Offertory	\$285.4	\$290.0
Grand Annual	69.8	75.0
Building Fund	89.6	95.0
Religious Ed	31.9	35.0
Gifts and Estates	* 66.4	11.5
All Other	<u>59.6</u>	<u>66.2</u>
Total Income Sources	\$602.7	\$572.7

* Includes one-time gift of \$50k, designated for debt service.



Parish Budget: Expense Areas

- Parish Expense Areas per Budget:
 - Staff Salaries and Employee Benefits
 - Operating Expenses:
 - Office and Administrative
 - Religious Education
 - Facilities
 - Pastoral, Altar and Liturgical
 - Catholic School Support
 - Depreciation and Capital Improvements
 - Debt Service – principal and interest



Parish Budget: Expense/Uses (thousands)

		<u>FY 08 Actual</u>	<u>FY 09 Budget</u>
Salaries and Employee Benefits	\$ 226.9	\$ 232.6	
Operating Expenses:			
Office and Administration		23.3	23.6
Religious Education		5.7	18.0
Facilities, Maintenance, Heat and Utilities		51.2	55.9
Pastoral, Altar and Liturgical		52.4	38.6
Catholic School Support		<u>15.5</u>	<u>17.1</u>
	Subtotal	\$148.1	\$ 153.2
Depreciation and Capital Improvements		\$ 94.8	\$ 81.0
Debt Service – principal and interest		<u>\$ 134.0</u>	<u>\$ 144.0</u>
	Total Expenses/Uses of Funds	\$ 603.8	\$ 610.8



Parish Operating Expenses

Some of our Major Bills...

- Office & Administrative Area:
 - \$3,800 Telephone - Verizon
 - \$2,144 Postage
 - \$2,373 Office Supplies
 - \$3,750 Printing & Copier
 - \$4,113 Equipment & Contracts
 - \$1,460 Parish Soft



Parish Operating Expenses

Some of our Major Bills...

- Facilities, Maintenance & Utilities:
 - \$ 9,776 National Grid - utilities
 - \$10,772 Bay State Gas – heating
 - \$13,475 Property Insurances
 - \$ 3,406 Maintenance Supplies
 - \$ 6,646 Maintenance of Buildings



Parish Operating Expenses

Some of our Major Bills...

- **Pastoral, Altar & Liturgical:**
 - \$13,975 Altar Supplies, Vestments, equipment
 - \$ 3,538 Flowers
 - \$ 3,687 Missalettes
 - \$ 4,019 Weekly Envelopes
 - \$ 2,127 Church Books
 - \$13,099 CYO Basketball
 - \$ 4,581 Support of Local Hospital Chaplaincy

- **Other Support:**
 - \$ 15,500 Parish Support to Catholic Schools



Parish Budget: Expense/Uses (thousands)

- Depreciation Reserve/Capital Improvements:
 - A reserve for depreciation is budgeted as part of the annual fiscal plan so that funds can be generated each year towards:
 - A specific capital project
or
 - Set aside to build up our cash/capital reserve funds for future needs



Budget Summary (thousands)

	<u>FY 08 Actual</u>	<u>FY 09 Budget</u>
Total Income Sources	\$ 602.7	\$ 572.7
Total Expenses/Uses	<u>\$ 603.8</u>	<u>\$ 610.8</u>
Net	\$(1.1)	\$(38.1)



Parish Indebtedness

- Principal and Interest payment on Debt
 - \$144,000 - \$12,000 per month
 - Note: \$95k financed from building fund collection
 - Debt Balance at June 30, 2008: \$1.842 million
- Other Debt:
 - Prior Year School Tax Liability: \$ 22,700



Parish Available Assets (thousands)

Summary of Available Assets at June 30, 2008:

■ Unrestricted Cash:	\$205.8
■ Operating and Future Capital	
■ Restricted Cash:	<u>\$ 53.2</u>
■ Promise for Tomorrow	
Total Cash at June 30, 2008	\$259.0



Saint Mary Parish, Wrentham

- Summary
- Closing Prayer