

ANNUAL FINANCIAL REPORT – ST. PATRICK’S PARISH – FY ‘19

Dear Parishioners of St. Patrick’s Parish,

When I arrived at St. Patrick’s in July of 2018, I was immediately confronted with the financial situation of the parish. Quite honestly, I had a sense the parish was struggling financially before I arrived, but did not know the extent of the issue, until I and others, who have assisted me over the last year, began to analyze it. In short, it is not an overstatement or hyperbole to state that the parish is in financial crisis.

There are a number of factors that have contributed to the current circumstances, such as a history of poor financial management and accounting. Having said this, I must add that in no way, shape or form are the parishioners of the parish or anyone currently on staff accountable for this history. In fact, most, if not all of you, were completely unaware of the problems. You were simply not told. I promise, however, to be fully transparent with you.

On the back of this letter you will find the closing financial statement for last fiscal year. I ask that you review it. You will easily understand our predicament. As for last fiscal year, here are a few notes: the parish secured \$247,000 in loans through the Archdiocese to cover expenses for FY ‘19, the operating budget deficit was \$161,000 and some capital and maintenance issues were addressed, costing about \$53,000. Parish weekly offertory is a major concern, as are other revenue streams, and we have no savings.

Well, we could spend a lot of time looking backwards or bemoaning today, but that would be a futile and frustrating exercise in my opinion. Rather, we need to rally support, seek the assistance of folks with expertise in these matters, strategize a plan forward, unite in our efforts to stabilize the parish financially and, above all, commit ourselves to keeping the mission of St. Patrick Parish strong well into the future.

In closing, I know the news of the parish’s financial condition is shocking and a worry, but I do believe that we have the people and resources to correct the problems and find a way forward. At the same time, we have much to be grateful to God, especially for the blessing of your faith and the many ways the community lives and expresses our belief in the Gospel revealed by the Lord.

Over the coming year, I will keep you updated. You may at any time contact me with any questions or concerns you might have. May all of us pray to the Holy Spirit for wisdom and guidance, as we collectively work towards financial solvency.

In Christ,
Fr. John Currie
Pastor



**Saint Patrick's Parish - Roxbury, MA
FY 19 through June 30,2019**

<u>Parish Revenue</u>	<u>FY 2018 Actual</u>	<u>Revised FY2019 Budget</u>	<u>FY 2019 Actual as of 6-30-2019</u>
Offertory	\$178,629	\$176,000	\$183,036
Grand Annual	\$11,088	\$10,838	\$5,870
Shrines, Candles, Flowers	878	1,484	1,200
Sacramental Offerings	29,766	30,089	35,231
Gifts & Bequests	118,662	5,000	14,550
Catholic Appeal Rebate	5,139	5,139	2,400
Parish Sharing	3,469	4,677	64,532
Donations-Other	16,151	12,800	19,849
Misc. Other Income	12,054	5,000	5,876
Fund Raising Income	117,134	106,509	53,429
Receipts from RCAB	163,988	111,140	52,084
RCAB - salary of religious	0	48,396	74,943
Transfer from School	0	0	22,600
Interest/Dividend Income	995	1,496	166
Rental Income	15,390	13,200	11,665
Total Parish Income	\$673,342	\$531,768	\$547,431

<u>Parish Expenses</u>			
Compensation	185,962	156,482	146,007
Employee Benefits	79,375	50,611	58,419
Clergy Stipend	155,229	132,815	156,527
Religious Stipend	96,357	43,297	43,297
Professional Services	2,271	1,830	0
Office & Related	17,470	15,728	24,476
Household	31,838	15,243	11,872
Utilities & Maintenance	146,458	82,414	70,451
Property Ins. & Liability			32,783
Vehicle & Related	3,914	4,964	3,392
Pastoral/Liturgical	35,625	15,051	19,651
Professional Development	475	0	270
Fund Raising	62,927	11,157	30,256
Transfer to School	285,802	40,000	39,860
Central Ministry Tithe	5,849	4,897	4,897
Interest on Loan	0	0	4,888
Other Expenses	4,458	0	8,694
Capital Expenditures	2,401	0	53,213
Total Parish Expenses	\$1,116,412	\$574,489	\$708,953

Net Income	(\$443,069)	(\$42,721)	(\$161,522)
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**Recap Other Financial Information:
(as of June 30, 2019)**

Cash Balances	\$87,438
Outstanding Operating Debt	\$247,515