

St. Anne Parish

Littleton, MA

Annual Financial Report to Parishioners for the Fiscal Year ended June 30, 2016

Dear Parishioner,

The Annual Financial Report for the fiscal year ending June 30, 2016 is attached for your review.

If you have any questions or comments about the report, please contact any member of the Finance and Administration Council.

During FY2016 St. Anne and St. Catherine Parishes continued working together in Collaboration. Each parish budgeted their direct local expenses, for items like buildings, select staff and supplies, as they had in the past. We were alerted by the Archdiocese there would most likely be discrepancies in our actuals vs budget for the first several years of collaboration. St. Catherine's has experienced similar proportional effects. Fiscal 2016 was the first year there was a significant financial effect of collaboration.

Shared expenses arising from collaboration, for items such as clergy, pastoral associates, and the music program were allocated to each parish. This apportionment is primarily based on the recommended Archdiocesan allocations, the major factor of which is each parish's revenue. *The application of this formula resulted in 30% of Shared expenses being allocated to St. Anne's.*

Operating Budget: In FY2016 St. Anne's had several unplanned, but necessary, items that had an impact on the financial results.

Total Income: Income was over budget by 6%. This is due mostly to a generous increase to offertory over the forecasted amount. The grand annual collection was down compared to the budgeted number. We took advantage of the positive income to complete several projects.

Expenses were over budget in several areas.

Salaries & Benefits: Our parish Business Manager positions were changed for the last third of the fiscal year to a collaborative Finance & Operations Director position, which was expanded to full time, and a Finance Assistant/Stewardship Director position. Due to a new requirement from the Archdiocese, the last week of all June's salary and benefits was accrued in the last fiscal year. This was a new system and was unbudgeted. In past years these costs would have been charged to the period they were paid in.

Maintenance, Contracts, Supplies and Building Maintenance: We added a new assistive listening system to the church for the hearing impaired. The irrigation pump failed and was replaced. The elevator had work done to bring it up to code. These items were not budgeted but we were able to do them thanks to your generosity and trust in our stewardship.

Clergy Stipends: Due to the collaborative share, St. Anne's paid for 30% of the total clergy stipend for both priests.

Capital Improvements: We improved the lighting in the altar area of the church. We made privacy improvements to the confessional. We updated the outdoor lighting. We sealed all the cracks in the parking lot. We upgraded the wireless microphones and system used by the priests in the church. We were able to update our collaborative phone system with a state of the art system. The old system was 15+ years old. The new system allows for easier and better access for parishioners. It also allows for more staff to work at St. Anne's. St. Anne's expense for the system was \$17,092. Due to your generosity we were able to purchase the system outright as a one-time expense.

We wish to thank every member of the parish family for your continuing support and pray that we will meet both the financial and spiritual needs in the upcoming year.

Yours in Christ,

Saint Anne Parish Finance Council:

John Boroski Brian Bossman
Mike Malone Robert Stall
Jackie Welham

Ex Officio:

Rev. Peter F. Quinn, Pastor
Rev. Joseph Rossi
Dave LeBleu, Collaborative Finance & Operations Director
Debra Rhodes, Collaborate Stewardship Director/Finance Assistant

St. Anne Parish - Statement of Financial Position

ASSETS	30-Jun-16
Current Assets	
Checking/Savings - Parish Funds	
Parish Checking - NMSB	
Parish Checking - NMSB -	
Other	14,442
Parish Checking - Restricted	12,867
Checking (Clearing Acct.) -	
MSB	0
Petty Cash Fund	341
Depository at RCAB – Parish Savings	5,378
Depository - Restricted/ Sodality/Capital	0
Short Term Investments – Restricted	
Funds	35,656
Total Parish Funds	68,684
Checking/Savings – Total Sodality Funds	3,617
Total	
Checking/Savings	72,301
Due from St Catherine’s -	
General Shared	4,622
Total Current Assets	76,923
TOTAL ASSETS	76,923
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Due to St Catherine’s - General	
Shared Exp	14,130
Special Collections	1,412
Accrued Payroll/Vacation, etc	11,568
Debt to Revolving	
Loan	0
Deferred Revenue	25,140
Total Other Current Liabilities	52,251
Total Current	
Liabilities	52,251
Total Liabilities	52,251
Equity	
Initial Cash Balance Offset	287
Fund Balance	43,063
Net Income/Loss	-18,677
Total Equity	24,673
TOTAL LIABILITIES & EQUITY	76,924

PARISH OPERATING ACCOUNTS**FISCAL YEAR 2016**

	2016	2016	VARIANCE	2017
PARISH REVENUE	ACTUALS	BUDGET	TO BUDGET	BUDGET
Offertory	406,166	370,624	35,542	405,000
Grand Annual	56,695	65,000	(8,305)	65,000
Religious Education Fees	45,816	44,500	1,316	40,000
Gifts, Bequests, Donations	13,901	13,025	876	18,000
Sacramental Offerings	11,638	14,200	(2,562)	21,270
Rental Donations	330	300	30	0
Interest, Dividend and Investment Income	194	150	44	144
Other Parish Revenue	11,469	6,200	5,269	4,210
TOTAL PARISH INCOME	546,208	513,999	32,209	553,624
PARISH EXPENSES				
Compensation	275,829	254,404	21,425	280,396
Employee Benefits	52,478	45,587	6,891	60,398
Clergy Stipend and Related	37,948	38,629	(681)	38,702
Professional Services	5,722	4,475	1,247	5,558
Office, Religious Ed., IT, and Related	45,570	37,511	8,059	39,710
Household	6,504	5,406	1,098	6,416
Utilities, Maintenance, and Insurance	78,510	83,190	(4,680)	85,144
Vehicle & Related	0	0	0	0
Pastoral/Religious/Liturgical	14,614	16,475	(1,861)	15,698
Professional Development	4,767	7,113	(2,346)	6,990
Other Expenses	38,356	21,981	16,375	35,088
TOTAL PARISH EXPENSES	560,298	514,771	45,527	574,100
NET OPERATING INCOME (LOSS)	(14,090)	(772)	(13,318)	(20,476)
	4,134	0		

(continued)

INCOME VS. EXPENSE

TOTAL PARISH INCOME	546,208	513,999	32,209	553,624
TOTAL PARISH EXPENSES	560,298	514,771	45,527	574,100
TOTAL NET INCOME (LOSS)	(14,090)	(772)	(13,318)	(20,476)

FUND RAISING

TOTAL FUNDRAISING INCOME	11,973	10,080	1,893	12,036
TOTAL FUND RAISING EXPENSE	12,055	11,250	805	7,650
TOTAL FUND RAISING NET INCOME/LOSS	(82)	(1,170)	1,088	4,386

CAPITAL INCOME- RESTRICTED FUNDS

Our Parish, Our Future Campaign	31,535	1,800	29,735	0
Restricted gifts/grants Received	0	0	0	0
Interest, Dividend and Investment Income	137	150	(13)	24
TOTAL CAPITAL INCOME	31,672	1,950	29,722	24

CAPITAL ACQUISITIONS/IMPROVEMENTS

Capital Acquisitions/Improvements		36,177	40,080	(3,903)
TOTAL CAPITAL EXPENSES	36,177	40,080	(3,903)	8,000
TOTAL CAPITAL ACQ. NET INCOME(LOSS)	(4,505)	(38,130)	33,625	(7,976)

TOTAL COMBINED NET INCOME(LOSS)	(18,676)	(40,072)	21,396	(24,066)
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