

Note from the Finance Council

Saint Matthias Parish
Annual Financial Report
For the Year Ended June 30, 2017

Dear Parishioners,

We would like to report to you on the financial results of our most recent fiscal year ended June 30, 2017 which resulted in a surplus of \$9,158.

Actual revenues overall were flat relative to the budget. While the Offertory, Fund Raising and Gifts and Bequests were below budget, they were offset with surpluses in the Grand Annual, Sacramental Offerings and Religious Education categories.

Actual expenses were less than the budget by \$10,100. Substantially, all categories were slightly under budget. The savings in heat and snow plowing as well as other areas allowed us to provide for a new walkway which totaled \$28,700. This amount is included in Facilities Expense.

The Finance Council added two new members last year, Darleen Doona and April Lowe. They were truly invaluable and we thank them for their tireless efforts toward the council.

During the fiscal year ended June 30, 2017, the Roman Catholic Archdiocese of Boston conducted a comprehensive review of financial practices and compliance services of the Parish for the prior fiscal year ended June 30, 2016 and issued a report thereon. This review is performed for all parishes throughout the Diocese. There were several best practice recommendations which the Parish has already implemented. One best practice recommendation, which you will notice on the following page, was to include a comparison to budget as well as dollar and percentage variance amounts in the Report to Parishioners. In the past we have reported the results against previous year actual amounts. We have included the prior year actual amounts for your review. In addition, we have disclosed the cash balances and reserves as of the most recent fiscal year ended which represent approximately 5 months of expenses.

The budget for the coming fiscal year ended June 30, 2018 was prepared with increased Offertory. We also anticipated increases in Facilities Expenses for more normalized plowing and heat as well as deferred maintenance. Overall, we expect to break even for this coming fiscal year.

We have planned for a Grand Annual goal for this coming fiscal year of \$80,000 which you will hear more about in the coming weeks.

Once again, we would like to thank all parishioners for their continued financial support as we begin our new fiscal year and may God bless you.

Sincerely,

Joe Grimaldo (co-Chair), Paul Coletti (co-Chair), Neil Kunycky,
Doug Peltak, Joe Kushi, Darleen Doona and April Lowe

	FY 6/30/17 Actual	FY 6/30/17 Budget	Dollar Variance	Percent Variance	Prior Year Actual
<u>Income:</u>					
Offertory	198,170	208,000	(9,830)	-5%	207,735
Fund Raising, net	16,047	17,300	(1,253)	-8%	16,541
Grand Annual	62,915	60,000	2,915	5%	56,910
Donations	46,127	46,000	127	0%	75,101
Sacramental Offerings	14,150	12,000	2,150	15%	14,696
Gifts and Bequests	2,236	3,700	(1,464)	-65%	3,632
Religious Education	7,999	5,200	2,799	35%	6,923
Other	8,669	5,100	3,569	41%	14,253
Interest	215	170	45	21%	195
Total Receipts:	356,528	357,470	(942)	-0.3%	395,986
<u>Expenses:</u>					
Compensation	146,997	149,483	(2,486)	-2%	140,882
Facilities Expense	92,466	94,471	(2,005)	-2%	76,860
Office Expense	24,860	25,100	(240)	-1%	26,354
Benefits	31,343	32,866	(1,523)	-5%	30,889
Pastoral/Liturgical	18,857	21,550	(2,693)	-14%	19,297
Diocese Assessment	23,487	26,000	(2,513)	-11%	23,086
Other	9,360	8,000	1,360	15%	7,087
Total Expenditures:	347,370	357,470	(10,100)	-3%	324,455
Surplus (deficit):	9,158	0	9,158	N/A	71,531

Facilities expense for FY 6/30/17 included \$28,700 toward a new walkway.

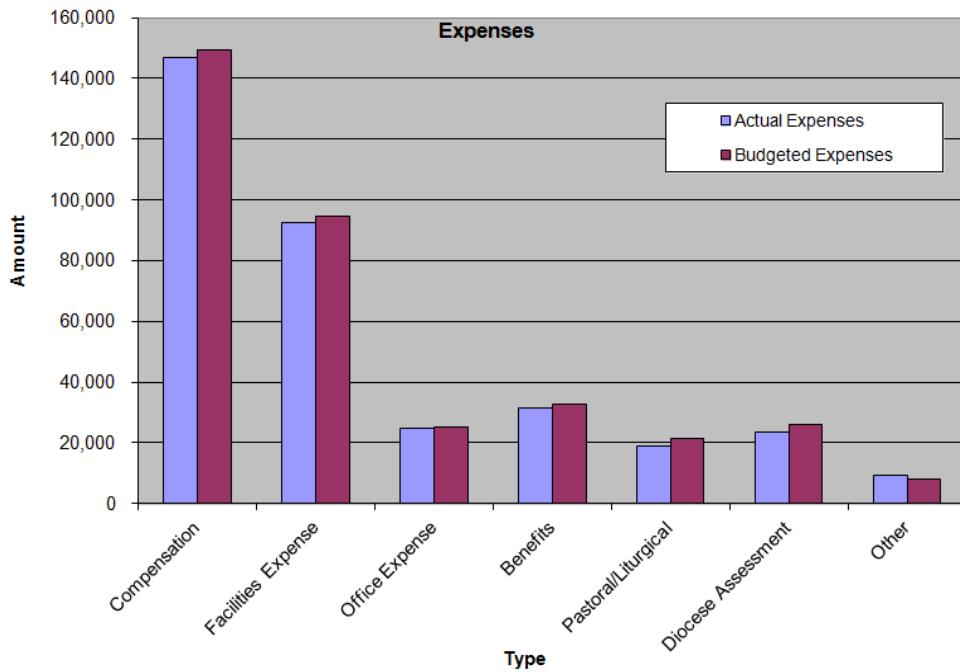
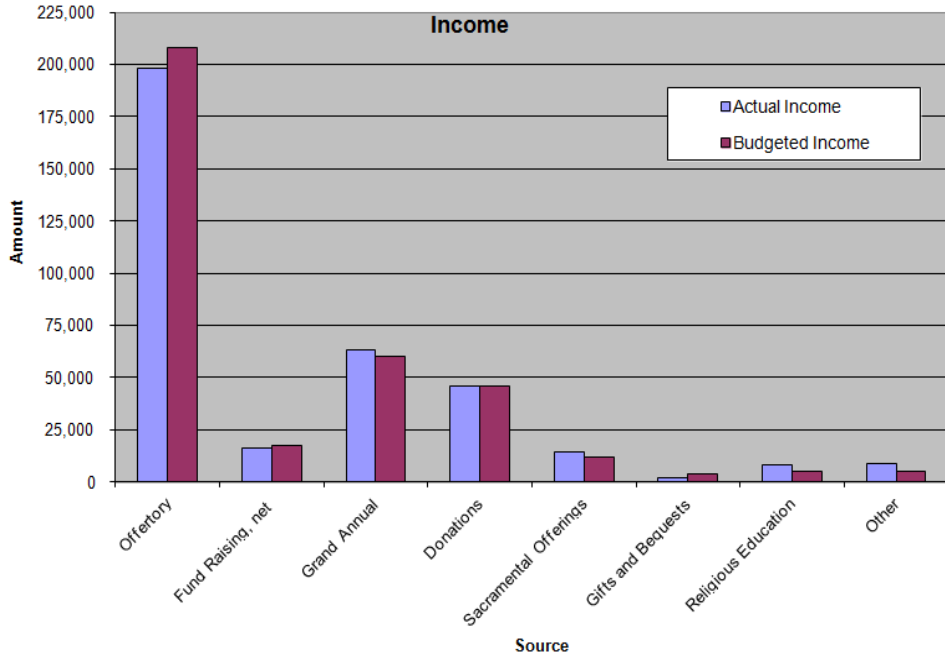
Cash balances and reserves as of June 30, 2017 totaled \$147,670.

Saint Matthias Parish

Annual Report to Parishioners

For the Fiscal Year Ended

June 30, 2017



409 Hemenway Street

Marlborough, MA 01752