

Our Lady of Loreto Church

33 Massasoit Road • Worcester, Massachusetts 01604-3999 • Telephone 508/753-5001 • FAX 508/754-1537

Summary of Receipts & Disbursements

| | Year Ended | | |
|--|----------------------|----------------------|----------------------|
| | 8/31/15 | 8/31/14 | 8/31/13 |
| Cash Receipts | | | |
| Offering Collections | \$138,850 | \$151,810 | \$189,255 |
| Donations / Bequests | 6,803 | 9,630 | 3,822 |
| Diocesan and National Collections | -2,611 | 14,868 | 13,975 |
| Religious Education Income | 2,652 | 2,172 | 2,483 |
| Other Income: | | | |
| Insurance Settlements | 3,533 | 15,798 | 0 |
| Vendor Rebate | 4,003 | 0 | 0 |
| Fairs, Bazaars, Raffles, etc. (net of expense) | 8,092 | 8,390 | 9,165 |
| Rental Income | 6,603 | 4,875 | 5,000 |
| Interest Income | 259 | 423 | 585 |
| Stipends, Candles & Flowers | 10,214 | 7,425 | 11,504 |
| Bulletin Income | 0 | 125 | 0 |
| Catholic Free Press | 880 | 720 | 644 |
| Total Receipts | \$187,854 | \$218,108 | \$214,889 |
| Cash Disbursements | | | |
| Salaries: | | | |
| Pastor | \$27,193 | \$29,920 | \$28,200 |
| Deacon | 20,000 | 23,000 | 20,000 |
| Lay Employees | 42,940 | 42,392 | 44,791 |
| Fringe Benefits: | | | |
| Clergy (Pastor & Deacon) | 7,600 | 14,173 | 12,928 |
| Lay Employees | 0 | 535 | 164 |
| Church Operating Expenses | 49,434 | 43,016 | 43,888 |
| Rectory Operating Expenses | 20,150 | 16,918 | 19,712 |
| Parish Center | | | |
| Operating Expenses | 19,701 | 17,315 | 14,300 |
| Loan Principal | 0 | 0 | 0 |
| Interest Expense | 0 | 0 | 0 |
| Religious Education | 1,841 | 2,201 | 4,487 |
| Diocesan and National Collections | 12,011 | 14,338 | 13,875 |
| Workshops, C'fts, etc. | 411 | 573 | 769 |
| Catholic School Assessments | 0 | 553 | 1,081 |
| Other: | | | |
| Cathedralcum (Diocesan Tax) | 0 | 8,138 | 8,380 |
| Office Expense | 3,070 | 4,030 | 2,977 |
| Payroll Taxes | 4,320 | 4,191 | 3,569 |
| Envelopes, Monitoring & Printing | 1,954 | 2,069 | 2,330 |
| Total Disbursements | \$211,347 | \$220,630 | \$223,683 |
| Net Increase / (Decrease) in Cash Balance | (\$13,893) | (\$4,530) | (\$9,894) |
| Cash Available and in Bank: | | | |
| | As of 8/31/15 | As of 8/31/14 | As of 8/31/13 |
| Parish Checking Account - Operating | \$1,868 | \$4,788 | \$710 |
| Parish Savings Account - Diocesan Expansion Fund | \$803 | \$6,734 | \$20,205 |
| Parish Savings Account - Memorial Fund | \$2,391 | \$4,811 | \$3,816 |
| TOTAL CASH AVAILABLE | \$5,062 | \$16,333 | \$24,731 |
| Outstanding Debt: | | | |
| Current Unpaid Parish Bills - Non-Diocesan | \$2,071 | \$5,018 | \$0 |
| Current Unpaid Parish Bills - Diocesan | \$72,701 | \$42,338 | \$29,718 |
| Diocesan Expansion Fund Loan - Parish Center | \$821,004 | \$489,200 | \$477,147 |
| Diocesan Expansion Fund Loan - Church Halls | \$28,153 | \$0 | \$0 |
| TOTAL OUTSTANDING DEBT | \$923,929 | \$546,556 | \$506,865 |

(UNAUDITED)

Our Lady of Loreto Church

33 Massasoit Road • Worcester, Massachusetts 01604-3999 • Telephone: 508 / 753-5001 • FAX: 508 / 754 1537

Calculation of Annual Parish Deficit

| | 8/31/15 | 8/31/14 | 8/31/13 |
|---|-------------------|-------------------|-------------------|
| Excess of Operating Revenues over Disbursements | (\$13,693) | (\$4,530) | (\$8,894) |
| Unpaid Liabilities for the past fiscal year: | | | |
| Diocesan Loan Payments | (48,000) | (48,000) | (48,000) |
| Year-End Unpaid Invoices for 2015 | (39,234) | (47,358) | (29,718) |
| Actual (Deficit) at Fiscal Year End | (\$94,927) | (\$99,886) | (\$86,612) |

Note: The annual deficit of \$94,927 at the end of the fiscal year indicates a cash shortfall of \$1,826 per week.

Our Lady of Loreto Church

33 Massasoit Road • Worcester, Massachusetts 01604-3999 • Telephone: 508 / 753-5001 • FAX: 508 / 754 1537

NOTES TO THE FINANCIAL STATEMENTS

1. Outstanding Parish Liabilities

| | 8/31/15 | 8/31/14 | 8/31/13 |
|--|------------------|------------------|------------------|
| Current unpaid bills (excluding Diocese) | \$2,871 | \$5,018 | \$0 |
| Unpaid bills (Diocese) | 72,701 | 42,338 | 29,719 |
| Diocesan Loan - Parish Center | 521,594 | 499,200 | 477,147 |
| Diocesan Loan - Church Rollers | 26,153 | 0 | 0 |
| Church Hall Loan (estimated) | 0 | 0 | 0 |
| Total Liabilities | \$823,719 | \$548,556 | \$506,865 |

The Parish Center loan is a 6% note, payable in equal monthly installments of \$4,000. No payments were made during the past five years.

2. Utility Costs

Comparative utility costs for the past three years are as follows:

| | 8/31/15 | 8/31/14 | 8/31/13 |
|--------------------------------------|-----------------|-----------------|-----------------|
| Heating Oil | \$7,413 | \$16,986 | \$13,705 |
| Electricity | 8,893 | 8,388 | 8,032 |
| Natural Gas | 5,981 | 3,090 | 2,683 |
| Telephone | 2,521 | 2,423 | 2,257 |
| Cable | 1,342 | 1,821 | 1,192 |
| Water & Sewer | 628 | 594 | 921 |
| Total Utility Costs | \$28,748 | \$31,304 | \$26,790 |
| | | | |
| Average Utility Cost per Week | \$514 | \$602 | \$515 |

3. Repairs & Maintenance for the entire campus total \$38,633 for the past fiscal year:

| | |
|--|-----------------|
| New Fire Alarm System & Emergency Repairs - Church | \$10,500 |
| Lawn, Shrubs & Grounds | 5,816 |
| Snow Plowing, Sanding & Clearing | 5,220 |
| Hall Cleanup - 2013 Flooding | 5,018 |
| Rectory Cleaning | 1,881 |
| Rubbish Removal | 1,663 |
| All Other | 8,556 |
| Total Repairs & Maintenance | \$38,633 |

Our Lady of Loreto Church

33 Massasoit Road • Worcester, Massachusetts 01604-8999 • Telephone: 508/753-8001 • FAX: 508/754-1587

DUE TO OUTSIDE VENDORS AS OF AUGUST 31, 2015

| | | |
|-------------------------------|-------------------|-------------------|
| U. S. Treasury | Payroll Taxes | \$1,181.81 |
| National Grid | Electricity | 675.07 |
| Verizon Communications | Telephone | 223.20 |
| Commonwealth of Massachusetts | Payroll Taxes | 220.52 |
| Spectrum Systems | Cable & Internet | 156.66 |
| Protection One | Alarm Monitoring | 123.95 |
| City of Worcester | Permit | 90.00 |
| Price Chopper Companies | Food & Household | 88.87 |
| Our Lady of Mount Carmel | Supply | 49.98 |
| Eversource Energy | Natural Gas | 30.00 |
| Concord Electric Supply | Supplies | 18.63 |
| Oregon Catholic Press | Music Publication | 11.26 |
| Total Due to Outside Vendors | | <u>\$2,870.87</u> |

Note: amounts above represent bills incurred for the month of August all of which were paid during September.

Our Lady of Loreto Church

33 Massasoit Road • Worcester, Massachusetts 01604 3999 • Telephone: 508/753-5001 • FAX: 508/754-1537

| PARISH FINANCE COMMITTEE MEMBERS. | <u>YEARS ON COMMITTEE</u> |
|--------------------------------------|-------------------------------|
| Rsv. Msgr. F. Stephen Padone | <1 |
| Michael Sacco, Chair | 9 |
| Deacon Paul Audette | 13 |
| Kevin Mercadante | 8 |
| Francis Penny | 9 |
| Diane Grasseschi | 6 |
| Michael Bovenzi | 1 |
| Julia Tufano | 2 |
| Joseph Sama, Bookkeeper (Non-Voting) | 31 |