



CHRIST THE KING PARISH

~ Roman Catholic Archdiocese of Boston ~

September, 2016

Note 1: Grand Annual Collection

Last fall, we designated the Grand Annual collection to reduce the budget deficit. This year's Grand Annual Collection will be taken up on September 25-26 to repair the handicap ramp at the main church entrance and to begin funding new carpeting in the church. Father Joe hopes that you will be as generous as your family finances allow.

Note 2: Diocesan Support and Diocesan Central Ministries and Schools expense

All parishes in the Archdiocese of Boston pay to the Archdiocese a percentage of their offertory revenue to support the Central Ministries and Schools of the Archdiocese. Due to our difficult financial situation, this tithe assessment has been reduced over the last few years. In addition, last year the diocese granted us an additional sum to assist the parish as we work to develop a comprehensive development plan to increase parish revenue. These amounts break down as follows:

	FY 2016	FY 2017
Diocesan support grant	\$ 10,000	\$ 0
Diocesan tithe assessment for ministries & schools	\$ 26,887	\$ 28,544
Abatement granted	8,000	19,500
Net diocesan tithe	\$ 18,887	\$ 9,044

Note 3: Building & Grounds Maintenance

Building and grounds maintenance costs decreased significantly this year due to the mild winter and our ongoing preventive maintenance efforts. Significant components of maintenance costs for the year included: roof repairs and preventive maintenance, \$8,602; snow removal costs (shared with Trinity Catholic Academy) parish share \$4,675, exterior masonry repairs, \$3,000; and heating & air conditioning maintenance, \$2,700.

Note 4: Fiscal Year 2016 Budget Deficit

The FY 2016 operating budget is currently in a deficit of just over more than \$9,000, and the parish has very little left in available savings. Although our expense estimates are liberal, they are not excessive – this budget has been prepared to reflect the true costs of operating Christ the King Parish. The Pastor and the Finance Council will be closely monitoring revenue and expenditures to keep the actual expenditures within our realistic means. We are also working with Boston Catholic Development Services on an ongoing development plan to increase parish support on an ongoing basis.

Respectfully submitted,

Anne Andrea
Tri-Parish Finance & Operations Manager

Christ the King Parish

Annual Financial Report to Parishioners

For the Year Ended June 30, 2016, including the Budget for the Year Ending June 30, 2017

	Fiscal Year 2016 Actual	Fiscal Year 2016 Budget	Over/(Under) budget	Fiscal Year 2017 Budget
<u>Parish Revenue:</u>				
Offertory (1st & 2nd parish collections)	\$ 283,648	\$ 286,400	\$ (2,752)	\$ 307,400
Grand Annual Collection <i>note 1</i>	7,009	7,500	(491)	7,500
Sacramental & other offerings	34,386	28,500	5,886	29,700
Catholic Appeal rebate	-	-	-	-
Donations, gifts & bequests	5,175	3,000	2,175	3,600
Religious Education fees	5,286	6,500	(1,214)	8,400
Diocesan support <i>note 2</i>	10,000	10,000	-	-
Other income	<u>11,683</u>	<u>1,800</u>	<u>9,883</u>	<u>8,300</u>
Total Income	<u>\$ 357,187</u>	<u>\$ 343,700</u>	<u>\$ 13,487</u>	<u>\$ 364,900</u>
 <u>Parish Expenditures:</u>				
Clergy, religious, and lay compensation & benefits	\$ 195,983	\$ 192,517	\$ 3,466	\$ 205,302
Office & administrative expenses	23,091	25,180	(2,089)	21,100
Pastoral & liturgical expenses	21,861	18,700	3,161	24,540
Utilities	32,215	46,075	(13,860)	39,100
Insurance	28,335	29,200	(865)	29,537
Building & grounds maintenance <i>note 3</i>	38,810	42,170	(3,360)	45,300
Diocesan central ministries and schools <i>note 2</i>	<u>18,887</u>	<u>18,887</u>	<u>0</u>	<u>9,044</u>
Total operating expenditures	<u>\$ 359,181</u>	<u>\$ 372,729</u>	<u>\$ (13,547)</u>	<u>\$ 373,923</u>
 Surplus or (deficit) of revenue over expenditures from regular operations <i>note 4</i>				
	<u>\$ (1,994)</u>	<u>\$ (29,029)</u>	<u>\$ 27,035</u>	<u>\$ (9,023)</u>
 Non-operating expense - scholarships awarded from restricted funds				
	<u>\$ 15,000</u>	<u>\$ 750</u>	<u>\$ 14,250</u>	<u>\$ 15,000</u>
 Net surplus or (deficit) for the year				
	<u><u>\$ (16,994)</u></u>	<u><u>\$ (29,779)</u></u>	<u><u>\$ 12,785</u></u>	<u><u>\$ (24,023)</u></u>
 <u>Other Financial information as of June 30, 2016:</u>				
Unrestricted Cash	<u>\$ 10,972</u>			
Restricted Cash - Scholarship Funds	<u>\$ 161,402</u>			
Accounts payable balance	<u>\$ 18,744</u>			

please see the explanatory notes on the reverse