

*Saint Edith Stein Parish*  
*71 East Main Street, Brockton, Massachusetts 02301*  
*Tel: 508-586-6491 Fax: 508-587-1796*

September, 2016

**Note 1: Grand Annual Collection**

For the last two years, we designated the Grand Annual Collection to funding the restoration of our pipe organ. Thanks to your generosity, the work was completed and we have been able to pay off the entire cost. This year's Grand Annual Collection will be taken up on September 25-26 to possibly add an additional keyboard console near where the English choir and cantors sing, and to support the parish budget. 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 tithe – 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. For Fiscal 2017, however, we determined that Saint Edith Stein should be able to pay our full assessment to the Archdiocese. We see this as a sign of our improving financial picture to be able to support all of the good work done by our Archdiocese and especially our Catholic Schools.

**Note 3: Building and 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 snow removal (costs shared with Trinity Catholic) of \$4,675; elevator maintenance (other than the refurbishment in summer 2016) of \$4,508; HVAC services of \$2,427; and roof repairs of \$2,000.

**Note 4: Capital improvements & expenditures**

The Capital improvements and expenditures for FY 2016 consisted of:

Refurbishment of elevator – donations of \$11,600	\$10,228
Landscape improvements – funds donated	13,700
Total	<u>\$23,928</u>

At the time the FY 2017 budget was set in May 2016, no capital improvements were planned. The additional keyboard/console for the organ may be purchased and installed if sufficient funds are raised in the Grand Annual. As of June 30, 2016, the Capital Improvement Fund balance was \$14,244.

Respectfully submitted,

Anne Andrea  
Tri-Parish Finance & Operations Manager

# Saint Edith Stein 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
<b><u>Parish Revenue:</u></b>				
Offertory (1st & 2nd parish collections)	\$ 394,073	\$ 395,200	\$ (1,127)	\$ 416,200
Grand Annual Collection <i>note 1</i>	11,335	15,000	(3,665)	12,000
Sacramental & other offerings	49,344	53,200	(3,857)	48,500
Catholic Appeal rebate	2,411	-	2,411	-
Donations, gifts & bequests	10,276	750	9,526	3,000
Religious Education fees	17,945	17,000	945	10,920
Diocesan support <i>note 2</i>	20,000	20,000	-	-
Other income	19,624	8,750	10,874	9,850
<b>Total Income</b>	<b><u>\$ 525,008</u></b>	<b><u>\$ 509,900</u></b>	<b><u>\$ 15,108</u></b>	<b><u>\$ 500,470</u></b>
<b><u>Parish Expenditures:</u></b>				
Clergy, religious, and lay compensation & benefits	\$ 288,651	\$ 301,754	\$ (13,103)	\$ 286,794
Office & administrative expenses	26,899	31,545	(4,646)	26,695
Pastoral & liturgical expenses	31,543	35,050	(3,507)	34,402
Utilities	37,311	52,950	(15,639)	37,740
Property & liability insurance	34,021	35,000	(979)	35,518
Building & grounds maintenance <i>note 3</i>	27,929	31,200	(3,271)	38,600
Diocesan central ministries and schools <i>note 2</i>	32,625	32,625	0	40,622
<b>Total expenditures</b>	<b><u>\$ 478,978</u></b>	<b><u>\$ 520,124</u></b>	<b><u>\$ (41,146)</u></b>	<b><u>\$ 500,371</u></b>
 <b>Surplus or (deficit) of revenue over expenditures from regular operations</b>	 <b>\$ 46,030</b>	 <b>\$ (10,224)</b>	 <b>\$ 56,254</b>	 <b>\$ 99</b>
 Funds raised and donated for specific projects	 27,600	 -	 27,600	 -
Capital expenditures and improvements <i>note 4</i>	<u>23,928</u>	<u>-</u>	<u>23,928</u>	<u>-</u>
 <b>Net surplus or (deficit) for the year</b>	 <b><u>\$ 49,702</u></b>	 <b><u>\$ (10,224)</u></b>	 <b><u>\$ 59,926</u></b>	 <b><u>\$ 99</u></b>
<b><u>Other Financial information as of June 30, 2016</u></b>				
Cash balances	<u>\$ 53,236</u>			
Outstanding accounts payable	<u>\$ 18,377</u>			
Note payable, organ restoration <i>note 4</i>	<u>PAID IN FULL</u>			

*please see the explanatory notes on the reverse*