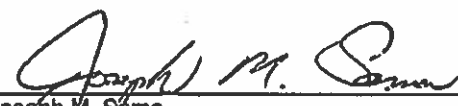


Our Lady of Loreto Church

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

OUR LADY OF LORETO PARISH COMPARATIVE FINANCIAL STATEMENTS FOR THE YEARS ENDED AUGUST 31, 2016, 2015 & 2014 (UNAUDITED)



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Michael Sacco CPA, MST Chair, Finance Committee



Rev. Msgr. F. Stephen Pedone, Pastor

Issue Date: October 1 - 2, 2016

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Summary of Receipts & Disbursements

| | Year Ended | | |
|--|----------------------|----------------------|----------------------|
| | 8/31/16 | 8/31/15 | 8/31/14 |
| Cash Receipts: | | | |
| Offerory Collections | \$160,308 | \$139,850 | \$151,810 |
| Donations / Bequests | 23,087 | 9,803 | 9,630 |
| Diocesan and National Collections | 15,287 | 12,811 | 14,988 |
| Religious Education Income | 1,817 | 2,082 | 2,172 |
| Other Income: | | | |
| Insurance Settlements | 9,307 | 3,533 | 15,768 |
| Vendor Rebate | 0 | 4,000 | 0 |
| Fairs, Bazaars, Raffles, etc. | 7,350 | 9,092 | 8,390 |
| Rental Income | 7,850 | 5,500 | 4,876 |
| Room & Board | 2,200 | 0 | 0 |
| Interest Income | 78 | 209 | 423 |
| Stipends, Candles & Flowers | 18,489 | 10,214 | 7,425 |
| Bulletin Income | 0 | 0 | 105 |
| Catholic Free Press | 540 | 660 | 720 |
| Total Receipts | \$246,313 | \$197,654 | \$216,106 |
| Cash Disbursements: | | | |
| Salaries: | | | |
| Priests | \$17,800 | \$27,193 | \$28,920 |
| Deacon | 20,000 | 20,000 | 20,000 |
| Lay Employees | 43,948 | 42,948 | 42,998 |
| Fringe Benefits: | | | |
| Clergy | 18,173 | 7,800 | 14,173 |
| Lay Employees | 894 | 0 | 535 |
| Church Operating Expenses | 72,865 | 49,434 | 43,018 |
| Rectory Operating Expenses | 10,629 | 20,150 | 16,918 |
| Parish Center Operating Expenses | 13,674 | 19,701 | 17,313 |
| Religious Education | 1,325 | 1,641 | 2,201 |
| Diocesan and National Collections | 15,287 | 12,811 | 14,988 |
| Workshops, Gifts, etc. | 1,895 | 411 | 573 |
| Catholic School Assessments | 0 | 0 | 553 |
| Other: | | | |
| Cathedraticum (Diocesan Tax) | 9,809 | 0 | 8,138 |
| Office Expense | 7,365 | 3,070 | 4,030 |
| Payroll Taxes | 3,809 | 4,330 | 4,191 |
| Envelopes, Monitoring & Printing | 3,803 | 1,858 | 2,089 |
| Chancery Invoices - Past Due | 2,970 | 0 | 0 |
| Total Disbursements | \$241,938 | \$211,347 | \$220,638 |
| Net Increase / (Decrease) in Cash Balance | \$4,377 | (\$13,693) | (\$4,530) |
| Cash Available and In Bank: | | | |
| | As of 8/31/16 | As of 8/31/15 | As of 8/31/14 |
| Parish Checking Account - Operating | \$6,835 | \$1,898 | \$4,768 |
| Parish Savings Account - Diocesan Expansion Fund | \$883 | \$863 | \$9,734 |
| Parish Savings Account - Memorial Fund | \$2,448 | \$2,391 | \$4,811 |
| TOTAL CASH AVAILABLE | \$10,166 | \$5,152 | \$19,313 |
| Outstanding Debt: | | | |
| Current Unpaid Parish Bills - Non-Diocesan | \$10,385 | \$2,871 | \$5,018 |
| Current Unpaid Parish Bills - Diocesan | \$69,731 | \$72,701 | \$42,338 |
| Diocesan Expansion Fund Loan - Parish Center | \$546,041 | \$521,894 | \$499,200 |
| Diocesan Expansion Fund Loan - Emergency Repairs | \$43,677 | \$26,163 | \$0 |
| TOTAL OUTSTANDING DEBT | \$669,834 | \$623,719 | \$546,556 |

(UNAUDITED)

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Calculation of Annual Parish Deficit

| | <u>8/31/16</u> | <u>8/31/15</u> | <u>8/31/14</u> |
|---|-------------------|-------------------|-------------------|
| Excess of Operating Revenues over Disbursements | \$4,377 | (\$13,693) | (\$4,530) |
| Unpaid Liabilities for the past fiscal year: | | | |
| Diocesan Loan Payments | (48,000) | (48,000) | (48,000) |
| Year-End Unpaid Invoices | (10,385) | (33,234) | (47,356) |
| Actual (Deficit) at Fiscal Year End | <u>(\$54,008)</u> | <u>(\$94,927)</u> | <u>(\$99,886)</u> |

Note: The year-end deficit of \$54,008 at the end of the fiscal year indicates a cash shortfall of \$1,039 per week.

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NOTES TO THE FINANCIAL STATEMENTS

1. Outstanding Parish Liabilities:

| | 8/31/16 | 8/31/15 | 8/31/14 |
|--|------------------|------------------|------------------|
| Current unpaid bills (excluding Diocese) | \$10,385 | \$2,871 | \$5,018 |
| Unpaid bills (Diocese) | 69,731 | 72,701 | 42,338 |
| Diocesan Loan - Parish Center | 548,041 | 521,994 | 499,200 |
| Diocesan Loan - Church Boilers & Capital Repairs | 43,677 | 26,153 | 0 |
| Total Liabilities | \$669,834 | \$623,719 | \$546,556 |

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

2. Utility Costs:

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

| | 8/31/16 | 8/31/15 | 8/31/14 |
|--------------------------------------|-----------------|-----------------|-----------------|
| Heating Oil | \$2,388 | \$7,413 | \$16,988 |
| Electricity | 9,015 | 8,863 | 6,388 |
| Natural Gas | 3,820 | 5,981 | 3,090 |
| Telephone | 1,570 | 2,521 | 2,423 |
| Cable | 898 | 1,342 | 1,821 |
| Water & Sewer | 589 | 628 | 594 |
| Total Utility Costs | \$18,280 | \$26,748 | \$31,304 |
| | | | |
| Average Utility Cost per Week | \$352 | \$514 | \$602 |

3. Repairs & Maintenance for the entire campus total \$33,285 for the past fiscal year:

| | |
|--|-----------------|
| New Waterline - Church | \$11,000 |
| Lawn, Shrubs & Grounds | 4,723 |
| Electrical Repairs | 3,059 |
| Snow Plowing, Sanding & Clearing | 2,583 |
| Roof Repair - Parish Center | 2,500 |
| Rubbish Removal | 1,663 |
| All Other | 7,757 |
| Total Repairs & Maintenance | \$33,285 |

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DUE TO OUTSIDE VENDORS AS OF AUGUST 31, 2016

| | | |
|-------------------------------|------------------------------|--------------------|
| G. Paul Music | New Organ - Balance Due | \$7,000.00 |
| U. S. Treasury | Payroll Taxes | 1,229.48 |
| National Grid | Electricity | 1,057.29 |
| Charles Hattenburg | Grounds - Lawn, Shrubs, etc. | 508.75 |
| Commonwealth of Massachusetts | Payroll Taxes | 244.37 |
| Rev. James Caldarella | Food & Household | 220.88 |
| Protection One | Alarm Monitoring | 123.95 |
| Total Due to Outside Vendors | | <u>\$10,384.72</u> |

With the exception of the new organ, amounts above represent bills incurred for the month of August, all of which were paid in September.

Payment terms for the organ are monthly installments of \$1,000.00 at no interest, with the final payment due March, 2017.

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PARISH FINANCE COMMITTEE MEMBERS:

YEARS ON COMMITTEE

| | |
|--------------------------------------|----|
| Rev. Msgr. F. Stephen Pedone | 1 |
| Michael Sacco, Chairman | 10 |
| Deacon Paul Audette | 14 |
| Kevin Mercadante | 10 |
| Francis Penny | 10 |
| Diane Grasseschi | 10 |
| Michael Bovenzi | 2 |
| Julia Tufano | 3 |
| Joseph Sama, Bookkeeper (Non-Voting) | 32 |