

September 15, 2024

Dear Friends:

Along with this letter is the annual financial statement for Saint Francis and Saint Clare Parishes which we publish each year in September. You can see in the report that we are becoming increasingly dependent on our savings to cover general operating costs. As you are well aware, both parishes came out of the pandemic financially stable, in large part because of the lease of Saint Francis School to Thayer Academy as well as a reduction of staff. It is worth noting that our finances were managed very well during this tumultuous period.

Since that time the parishes have continued to operate in pandemic mode. However, the workload has increased significantly as everyone has adjusted to the "new normal". It was necessary to bring on a part-time office assistant to help with the volume of work. In an attempt to return the programs that had been offered by the collaborative we hired a full-time religious education director, Mrs. Karen Lane (parishioner and former Saint Francis School teacher) to rebuild the religious education program which had to be let go during the pandemic. After the celebration of Sunday Eucharist, our biggest priority is the religious formation of our children.

As you may know Bob Muldoon retired after many years of taking care of the properties and buildings. We just hired Cecil O'Brien who will take over those responsibilities of maintaining five aging buildings.

In the coming weeks, I will be writing to each family in the two parishes asking for their participation in the Grand Annual Collection. This collection, as you well know, is essential to the financial viability of the parishes. It accounts for \$130,000 of the annual budget.

Please look over the enclosed statement. If you have any questions or insights, please do not hesitate to ask Father Kevin or myself. Better yet, feel free to contact Kevin Mercier at the collaborative office.

Again, please know of my gratitude for the opportunity to live, work and worship among you.

Yours in Christ,

Reverend Robert M. Blaney

**Saint Clare Parish
Comparative Statement of Income
For The Fiscal Year Ended
June 30, 2024**

	<u>Actual YTD</u>		<u>Prior YTD</u>		<u>Budget YTD</u>		<u>Over / (Under) Budget</u>
Offertory	353,248		299,667		289,490		63,758
Other	120,459		136,867		133,573		(13,114)
Total Income	<u>473,707</u>	100%	<u>436,534</u>	100%	<u>423,063</u>	100%	<u>50,644</u>
Total Wages & Benefits	255,675	54%	210,132	48%	234,452	55%	21,223
Total Liturgical	13,528	3%	12,673	3%	10,680	3%	2,848
Total Religious Ed	5,086	1%	7,146	2%	2,504	1%	2,582
Total Rectory	11,645	2%	8,365	2%	8,364	2%	3,281
Total Operating Expense	136,983	29%	184,688	42%	152,272	36%	(15,289)
Total Other (Income) & Expense	<u>41,649</u>	9%	<u>(24,646)</u>	-6%	<u>26,734</u>	6%	<u>14,915</u>
Net Income	<u>9,141</u>	2%	<u>38,176</u>	9%	<u>(11,943)</u>	-3%	<u>21,084</u>

Offertory Higher Than Budget Due To Conservative Budgeting For A More Attainable Goal.

Other Income Lower Than Budget Due to A Lower Outcome of The Grand Annual Collection.

Wages & Benefits Higher Than Budget Due To Addition Of Staff And Changes In Clergy Staffing.

Operating Expenses Lower Than Budget Due To Less Costs To Maintain Buildings and Lower Utility Costs.

Other Income & Expense Higher Than Budget Is Related To The Upgrade of The Sound System.

**Saint Clare Parish
Comparative Balance Sheet
For The Fiscal Year Ended
June 30, 2024**

	<u>Current Year</u>	<u>Prior Year</u>	<u>Variance</u>
ASSETS			
Cash - Checking/Savings	434,195	369,006	65,189
Other Current Assets	<u>1,854</u>	<u>1,672</u>	<u>182</u>
TOTAL ASSETS	436,049	370,678	65,371
LIABILITIES & EQUITY			
Accounts Payable	5,074	4,579	495
Due To St. Francis of Assisi	140,758	94,214	46,544
Other Current Liabilities	<u>22,881</u>	<u>13,690</u>	<u>9,191</u>
Total Liabilities	168,713	112,483	56,230
EQUITY			
Total Equity	<u>267,336</u>	<u>258,195</u>	<u>9,141</u>
TOTAL LIABILITIES & EQUITY	436,049	370,678	65,371

Saint Clare Parish
Cash & Cash Limited To Use
As of June 30, 2024

	Current Year	Prior Year
Checking	13,601	1,753
Savings	114,965	197,428
On Deposit With RCAB	201,498	78,138
RCAB Common Investment Fund	104,131	91,687
Total Cash	434,195	369,006

St. Clare Parish
Comparative Statement of Cash Flows
For The Years Ended
6/30/2023 and 6/30/2024

	Actual	Prior Year
Period Ending:	June 30, 2024	June 30, 2023
Cash flows from operating activities:		
Net income (loss)	9,141	38,176
Adjustments to reconcile net income (loss) to net cash from operating activities:		
(Increase) decrease in accounts receivable	(154)	64
(Increase) decrease in other assets	(28)	24
Increase (decrease) in accounts payable	497	(3,078)
Increase (decrease) in other liabilities	9,189	7,377
Net cash from operating activities	18,645	42,563
Cash flows from financing activities:		
Intercompany	46,544	20,706
Net cash used in financing activities	46,544	20,706
Net increase (decrease) in cash & cash equivalents	65,189	63,269
Cash & cash equivalents, start of period	369,006	305,737
Cash & cash equivalents, end of period	434,195	369,006

**St. Clare Parish
Finance Council Members**

John Cusack

Richard Flaherty

Rahul Pereira

Maryellen Barrett

Fr. Robert Blaney

Kevin Mercier

**Saint Francis of Assisi Parish
Comparative Statement of Income
For The Fiscal Year Ended
June 30, 2024**

	Actual YTD		Prior YTD		Budget YTD		Over / (Under) Budget
Offertory	466,325		441,577		417,257		49,068
Other	187,694		298,230		188,676		(982)
Total Income	<u>654,019</u>	100%	<u>739,807</u>	100%	<u>605,933</u>	100%	<u>48,086</u>
Total Wages & Benefits	299,181	46%	307,492	42%	255,176	42%	44,005
Total Liturgical	19,666	3%	18,623	3%	17,258	3%	2,408
Total Religious Ed	5,085	1%	7,178	1%	2,504	0%	2,581
Total Rectory	12,406	2%	9,231	1%	8,964	1%	3,442
Total Operating Expense	203,552	31%	221,878	30%	224,750	37%	(21,198)
Total Other (Income) & Expense	<u>59,491</u>	9%	<u>(2,721)</u>	0%	<u>55,698</u>	9%	<u>3,793</u>
Net Income	<u>54,638</u>	8%	<u>178,126</u>	24%	<u>41,583</u>	7%	<u>13,055</u>

Offertory Higher Than Budget Due To Conservative Budgeting For A More Attainable Goal.

Wages & Benefits Higher Than Budget Due To Addition Of Staff And Changes In Clergy Staffing.

Operating Expenses Lower Than Budget Due To Less Costs To Maintain Buildings and Lower Utility Costs.

**Saint Francis of Assisi Parish
Comparative Balance Sheet
For The Fiscal Year Ended
June 30, 2024**

	Current Year	Prior Year	Variance
ASSETS			
Cash - Checking/Savings	1,918,166	1,868,310	49,856
Due From St. Clare	140,758	94,214	46,544
Other Current Assets	<u>9,802</u>	<u>8,668</u>	<u>1,134</u>
TOTAL ASSETS	<u>2,068,726</u>	<u>1,971,192</u>	<u>97,534</u>
LIABILITIES & EQUITY			
Accounts Payable	13,167	9,472	3,695
Deferred Revenue	-	-	-
Other Current Liabilities	<u>65,777</u>	<u>26,575</u>	<u>39,202</u>
Total Liabilities	78,944	36,047	42,897
EQUITY			
Total Equity	<u>1,989,782</u>	<u>1,935,145</u>	<u>54,637</u>
TOTAL LIABILITIES & EQUITY	<u>2,068,726</u>	<u>1,971,192</u>	<u>97,534</u>

Saint Francis of Assisi Parish
Cash & Cash Limited To Use
As of June 30, 2024

	Current Year	Prior Year
Checking	18,591	7,327
Savings	97,863	217,757
On Deposit With RCAB	1,009,077	944,785
RCAB Common Investment Fund	792,635	698,441
Total Cash	1,918,166	1,868,310

St Francis of Assisi
Comparative Statement of Cash Flows
For The Year Ended
6/30/2023 and 6/30/2024

Period Ending:	Actual June 30, 2024	Prior Year June 30, 2023
Cash flows from operating activities:		
Net income (loss)	54,638	178,126
Adjustments to reconcile net income (loss) to net cash from operating activities:		
(Increase) decrease in accounts receivable	(1,166)	11,140
(Increase) decrease in other assets	32	(455)
Increase (decrease) in accounts payable	3,695	(4,472)
Increase (decrease) in other liabilities	39,202	18,311
Net cash from operating activities	96,401	202,650
Cash flows from financing activities:		
Intercompany	(46,545)	(20,706)
Deferred Revenue	0	(34,020)
Net cash used in financing activities	(46,545)	(54,726)
Net increase (decrease) in cash & cash equivalents	49,856	147,924
Cash & cash equivalents, start of period	1,868,310	1,720,386
Cash & cash equivalents, end of period	1,918,166	1,868,310

**St Francis of Assisi
Finance Council Members**

James Egan

John Mullaney

Steve Pugsley

Kathleen Whalen-Giannandrea

David Kelly

Fr. Robert Blaney

Kevin Mercier