



Let us not tire of preaching love;
It is the force that will overcome the world.

Financial Report to Parishioners
Fiscal Year July 1, 2022-June 30, 2023

Finance Council Members:

Rev. Thomas S. Rafferty


Mr. Jim D'Amico

Mr. Richard Donovan

Ms. Kate McCabe

Mr. Tom Morrissey

October, 2023



Serving the
Canton Catholic Community

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CANTON CATHOLIC COMMUNITY ANNUAL REPORTS

St. Oscar Romero Parish

CASH	AS OF 6/30/23	AS OF 6/30/22
Checking/Operating	\$226,944	\$75,226
Depository at RCAB	730,951	2,282,091
Common Investment Fund	1,664,782	374,910
NET CASH	\$2,622,677	\$2,732,227

ST. OSCAR ROMERO PARISH - ANNUAL REPORT

	ACTUAL	BUDGET		BUDGET
	FYE 6/30/23	6/30/2023	VARIANCE	2023-2024
REVENUE:				
Offertory	\$674,008	\$689,940	(\$15,932)	\$750,000
Grand Annual	44,014	5,000	39,014	50,000
Donations	26,903	2,200	24,703	5,500
Gifts & Bequests	95,746	115,000	(19,254)	150,000
Religious Education Fees	97,185	100,000	(2,815)	97,000
Youth Ministry	159,107	150,000	9,107	160,000
Sacramentals & Mass Intentions	56,800	74,350	(17,550)	60,600
Appeal, Interest, Other Income	38,911	19,715	19,196	21,647
TOTAL REVENUE:	\$1,192,674	\$1,156,205	\$36,469	\$1,294,747
EXPENSE:				
Compensation and Benefits	\$576,573	\$552,051	\$24,522	\$597,687
Clergy Stipends & Benefits	117,016	121,850	4,834	116,580
Office & Administrative	75,354	44,070	(31,284)	48,739
Household & Facilities	73,842	97,550	23,708	65,079
Utilities, Heat, Insurance	113,170	107,049	(6,121)	111,988
Pastoral, Liturgical & YM Expenses	203,743	157,000	(46,743)	190,830
Central Ministry Tithe	33,533	46,153	12,620	33,540
School Tax	33,747	32,662	(1,085)	33,400
TOTAL EXPENSES:	\$1,226,978	\$1,158,385	(68,593)	\$1,197,843
OPERATING INCOME/LOSS	-\$34,304	-\$2,180	(32,124)	\$96,904
NON OPERATING INCOME				
Lease Income	30,336	24,600	5,736	24,000
Unrealized Gain/Loss & Interest on Investments	86,232	0	86,232	24,000
NON OPERATING EXPENSES				
Capital Expenditures	86,695	500,000	413,305	104,000
NET INCOME/(LOSS)	-\$4,431	-\$477,580	\$473,149	\$40,904

St. Oscar Romero Church and Rectory

Fiscal Year 2022/2023

St. Oscar Romero Parish has three companies, or three budgets that are separate, yet combined under the one umbrella of the parish as a single entity; These are the Church/Rectory Budget, the St. John the Evangelist School Budget, and St. Mary's Cemetery Budget. Each is independently responsible for their finances and must prepare annual budgets and meet those budgets despite unforeseen circumstances, such as COVID, financial fluctuations in the economy which affect dividends and interest rates and capital expenditures required to maintain our facilities.

The Parish has a Finance Council made up of members of our parish who have backgrounds in finance, accounting, best strategy, and business practices. Their guidance and suggestions help our pastor navigate ways to use the parish's donations in a fiscally wise manner.

We are pleased to report that despite the COVID years, the merger of two church properties, personnel turnover, new accounting and payroll systems and several large capital improvement projects, the Church/Rectory budget for 2022/2023 only had a small deficit of 4K.

More and more of our parishioners are utilizing our on-line Giving Program, which fosters a constant stream of regular cash flow. This has helped our offertory income during the summer months when people are often away on vacation. Although we missed our offertory income goal by 15k, we surpassed our Grand Annual drive by \$39K, and received other donations in the amount of 27K. Gifts and bequests exceeded 95K. Our parking lot lease provided another 30K to help with added costs in other areas. The Church/Rectory budget also achieved a gain of 86K on our financial investments. We will be using the gains in the future to fund our capital improvement projects.

Our labor and benefits constitute approximately 45% of our annual budget. All our employees work part-time, and each brings a specific talent to the table. Moving costs and the relocation of offices to one site constituted 25K. Our rectory household and facilities costs came in under budget, but our utility bills did increase. Much of our budget was allocated to improvements to our facilities, but thanks to the generous donations and insurance payments, our new roofing, interior church painting and sound system came in under budget.

We were able to provide our parish school with \$34K to supplement their operating budget, which represents 4.7% of our offertory income. The Fr. Mac Scholarship Fund also provided two \$2500 scholarships to 8th graders accepted at a Catholic High School.

CANTON CATHOLIC COMMUNITY ANNUAL REPORTS
St. Mary's Cemetery

CASH:	<u>AS OF 6/30/23</u>	<u>AS OF 6/30/22</u>
Checking/Operating	\$74,562	\$25,093
RCAB Common Investment Fund	548,355	536,342
NET CASH:	<u>\$622,917</u>	<u>\$561,435</u>

ST. MARY'S CEMETERY - ANNUAL REPORT

	ACTUAL FYE 6/30/23	BUDGET 6/30/2023	VARIANCE	BUDGET 2023-2024
REVENUE:				
Sale of Lots	\$48,900	\$37,083	\$11,817	\$58,350
Annual Care	1,417	2,000	(583)	2,000
Openings	69,900	55,000	14,900	58,000
Foundations	9,450	5,000	4,450	4,975
Concrete Burial Units	17,700	22,003	(4,303)	16,500
Interest	35	18	17	20
TOTAL REVENUE:	<u>\$147,402</u>	<u>\$121,104</u>	<u>\$26,298</u>	<u>\$139,845</u>
EXPENSE:				
Compensation and Benefits	\$13,851	\$14,887	\$1,036	\$16,920
Office, Printing, Postage	24	75	51	85
Utilities, Heat, Water & Sewer	664	603	(61)	750
Property Insurance	2,174	2,148	(26)	2,140
Computer Software	950	728	(222)	675
Supplies / Materials	1,457	3,088	1,631	1,000
Maintenance of Grounds	43,729	49,082	5,353	49,560
Vehicle Maintenance & Fuel	3,875	153	(3,722)	3,200
Concrete Burial Units	7,677	4,495	(3,182)	7,625
Contract, Operating	65,881	53,838	(12,043)	57,725
TOTAL EXPENSES:	<u>\$140,282</u>	<u>\$129,097</u>	<u>(\$11,185)</u>	<u>\$139,680</u>
OPERATING INCOME/LOSS	<u>\$7,120</u>	<u>(\$7,993)</u>	<u>\$15,113</u>	<u>\$165</u>
NON OPERATING INCOME				
G/L on Investments	\$50,521	0	\$50,521	0
NET INCOME	<u>\$57,641</u>	<u>(\$7,993)</u>	<u>\$65,634</u>	<u>\$165</u>

Saint Mary Cemetery

Year 2022/2023

Saint Mary Cemetery experienced both physical and financial growth. The past fiscal year was a very prosperous one for cemetery lot and niche sales resulting in revenue of \$47,350. Also, cemetery fees were increased based on our projected costs and market research. The positive impact on financials from this increase will be fully realized in the next fiscal year-end statement.

The cemetery has been improved by the creation of several new planting areas, beautified with both flowering shrubs and annual blossoming plants. The relocation of the Cross that was atop Saint Gerard's Church and the Saint Gerard Mary Statue now both reside at Saint Mary's Cemetery. This was another opportunity to create a garden bed which surrounds both the Cross and statue. A portion of this project was accomplished by the efforts of parish volunteers and the donation of the plantings.

The arborvitae trees lining the cemetery along Randolph Street were trimmed. This will give them a new, healthy boost, resulting in a longer life span. The large trees lining the roadways also were trimmed. The purpose of this expense was to increase curb appeal, allow safer access for our maintenance and equipment trucks and to ensure our visitors' safety. A new crushed stone access road was constructed to allow easier access for machinery during the burial and maintenance process, while keeping the integrity of our aesthetics and burial plots.

Two major ventures undertaken in the cemetery were:

The expansion of the existing Saint Robert's Section, which created fifty new lots. These were sold within a year and a half. We recently added an additional fifty lots in the Saint Robert's Section, now available for purchase.

We are delighted to announce the grand opening of a new section named; ***"Our Lady – Queen of Peace."*** It is located next to the St. Augustine section by the shed. This will provide over fifty new spaces in the first phase, of which we have already sold the first two lots! This expansion project resulted in the first newly developed section at St. Mary's in decades! These two additions will make our cemetery lots available to the public for years to come! Additional ideas and plans are envisioned. We are pleased to say we are moving Saint Mary's Cemetery forward and into the future for generations ahead!

The St. Mary's Cemetery budget ended the year with a surplus of \$7K and a Perpetual Care Fund of 548K.

CANTON CATHOLIC COMMUNITY ANNUAL REPORTS

St. John the Evangelist School

CASH	AS OF 6/30/23	AS OF 6/30/22
Checking/Operating	150,697	305,481
Milk Account	2,497	4,362
Depository at RCAB	101,228	100,349
Common Investment Fund	1,391,091	1,081,450
NET CASH	\$1,645,513	\$1,491,642

ST. JOHN THE EVANGELIST SCHOOL - ANNUAL REPORT

	ACTUAL FYE 6/30/23	BUDGET 6/30/2023	VARIANCE	BUDGET 2023-2024
REVENUE:				
Donations / CSF / Financial Aid	49,490	22,500	26,990	42,620
Tuition & Fees	1,754,876	\$1,797,760	(42,884)	\$1,839,280
Extended Day & Program Activity Income	83,554	81,275	2,279	72,410
Summer Camp & Field Trips	45,677	9,000	36,677	36,000
Lunch Program	42,721	46,298	(3,577)	43,000
Fundraising Revenue	203,786	133,000	70,786	155,420
Other Income- EANS	37,800	5,700	32,100	3,500
Interest	1,143	1,000	143	1,000
RCAB Support	44,676	44,500	176	43,676
TOTAL REVENUE:	\$2,263,723	\$2,141,033	\$122,690	\$2,236,906
EXPENSE:				
Compensation and Benefits	1,698,304	\$1,642,078	(56,226)	\$1,636,865
Office Expenses	62,378	56,250	(6,128)	71,020
Professional Fees	15,228	54,000	38,772	15,500
Athletic Activities	6,989	4,225	(2,764)	4,985
Teaching Supplies & Textbooks	80,437	35,000	(45,437)	40,000
Field Trips	14,290	11,000	(3,290)	13,500
Property Insurance	18,894	20,000	1,106	18,900
Utilities, Heat, Insurance	79,218	66,200	(13,018)	82,560
Facility & Maintenance Costs	110,571	56,700	(53,871)	103,061
Program Activity Expenses	24,655	22,000	(2,655)	19,775
Tuition Written Off	1,250	7,650	6,400	7,200
Lunch Program & Meetings/Workshops	47,247	44,000	(3,247)	48,200
Fundraising	37,775	25,000	(12,775)	36,700
TOTAL EXPENSES:	\$2,197,236	\$2,044,103	(153,133)	\$2,098,266
OPERATING INCOME/LOSS	\$66,487	\$96,930	(30,443)	\$138,640
NON OPERATING INCOME				
Unrealized Gain/Loss & Interest on Investments	115,247	10,000	105,247	0
Parish Support	33,748	28,000	5,748	33,400
NON OPERATING EXPENSES				
Capital Expenditures	107,101	0	(107,101)	0
NET INCOME/(LOSS)	\$108,381	\$134,930	(\$26,549)	\$172,040

St. John the Evangelist School

Fiscal Year 2022-2023

St. John the Evangelist School (SJS) continues to be financially strong and ended the 2022-2023 fiscal year with an operating profit of \$66,000. The school had an enrollment of 260 students and was able to keep the 2022-23 tuition rate unchanged. SJS continues to receive funding from the Catholic Schools Foundation (\$30,120), the Archdiocese of Boston (\$44,600) as well as St. Oscar Romero Parish (\$33,700). Our tuition discounts and financial aid awarded in 2022-2023 exceeded \$100,000. SJS received close to \$30,000 for Covid Related Emergency Assistance for Non-Public Schools (EANS) from the Massachusetts Department of Elementary and Secondary Education (DESE). With these funds, the school was able to purchase ipads, chromebooks, and new computers. The school also purchased new English Language Arts textbooks at a price of \$40,000. With Covid behind us, there was an increase in after school clubs, drama and summer camps, which boosted our revenue by \$38,000. SJS faculty was given a 3% raise. Their commitment to educating our students in a strong academic yet faith-filled environment is evidenced by the wait list in most of our classrooms for the 2023-24 academic year. Our parent group contributed over \$140,000 to our operating budget. Their dedication and hard work deserve praise. Their fundraising allowed SJS to install a new 9,000 square foot turf field at a cost of over \$150,000. SJS continues to have healthy investment funds valued at \$1,391,091. This will allow financial aid and capital improvements in the future.