



Fiscal Year 2025

(July 1, 2024—June 30, 2025)

Annual Report to Parishioners

St. Mary of the Assumption Parish

A Message from Fr. Scott: Chronic Budgeted Deficits Threaten Parish Vitality

I am pleased to join the members of Saint Mary of the Assumption Parish Finance Council in presenting the parish's Annual Report (AR) for July 1, 2024, through June 30, 2025. The AR provides you with an overview of parish finances by presenting the Statement of Operating Activity and a review of parish life for this time and the budget for July 1, 2025, through June 30, 2026.

The many positive things in the parish's worship, faith formation (known as religious education or CCD in previous generations), service, and social life are threatened by financial insecurity. Significant projected deficits in our operating budget keep us from creating an even more robust parish life and threaten our ability to maintain current levels of ministry. When you review the financial report for last year and the budget for this year, you will notice that we continued to project a similar deficit in this year's budget. Simply put, we continue to rely on un-budgeted, unanticipated one-time gifts made to the parish to meet our operating expenses. We continue using parish savings from past generous gifts of grateful disciples to pay our bills. This is sustaining us for now, but it is not sustainable for the future. If we cannot increase income, we will need to make more cuts to expenses, primarily in staffing, that will have a direct, negative impact on the parish's ability to carry out its mission. Not addressing this now brings into question the viability of the parish and its mission.

We do not want financial insecurity to threaten the momentum of the past year, and what a year it's been! A new Deacon, Deacon Mike Judge (and his wife, Kim!) for our parish! A new Archbishop, Archbishop Richard Henning, for our Archdiocese! A new Pope, Pope Leo XIV, for our Universal Church! This year also included the start of the Jubilee Year, Pilgrims of Hope! In our parish, we implemented the next phase of family faith formation, took the next steps to move the Sacrament of Confirmation to grade 8, and initiated Jubilee Year activities.

This fall, we start the next phase of Grateful Discipleship, first introduced in January 2024, with a specific goal of increasing the parish's offertory by asking current donors to increase their offertory giving, adding new recurring donors in the parish, and promoting electronic giving, in the hopes of eliminating the gap in our financial results and allowing us to avoid significant ministry and program reductions.



STATEMENTS: FINANCIAL REVIEW

FINANCIAL SNAPSHOT	Actual FY24	Actual FY25	Budget FY26
Total Operating Income	\$479,402	\$490,675	\$415,304
Total Operating Expenses	\$482,919	\$468,436	\$474,628
Operating Deficit	(\$3,517)	\$22,239	(\$59,324)
Total Capital Expenditures	(\$49,696)	(\$34,354)	\$0
Deficit (Transfer from svgs to cover)	(\$53,213)	(\$12,115)	(\$59,324)
Cash & Cash Equivalents	\$481,557	\$434,641	\$375,317

FINANCIAL DETAIL	FY24	FY25	Budget FY25	\$ Diff
Operating Income				
Offertory	317,377	338,763	334,220	4,543
Grand Annual	54,600	43,025	55,000	(11,975)
Total Collections	371,977	381,788	389,220	(7,432)
Catholic Appeal Rebate	7,281	9,179	3,290	5,889
One-Time Gifts & Bequests	57,741	53,009	8,000	45,009
Faith Formation (Rel Ed) Fees	4,950	0	0	0
Other Parish Receipts	6,701	12,845	7,930	4,195
Sacramentals & Flowers	30,752	33,854	28,290	5,564
Total Operating Income	479,402	490,675	436,730	53,945
Operating Expenses				
Staff Salaries & Benefits	208,979	184,696	191,233	(6,536)
Clergy Salaries & Benefits	58,740	60,661	62,484	(1,823)
Office Expense	20,559	19,508	22,551	(3,043)
Facility & Insurance	133,089	141,527	135,442	6,085
Central Ministry Tithe	31,973	33,726	33,732	(6)
Other Expenses	1,507	6,327	7,118	(791)
Pastoral/ Liturgical	28,072	21,991	18,075	3,916
Total Operating Expenses	482,919	468,436	470,634	(2,198)
Operating Income (Deficit)	(3,517)	22,239	(33,904)	56,143
Capital Expenditures	(49,696)	(34,354)	(25,422)	(8,932)
Total Net Profit/(Loss)	(53,213)	(12,115)	(59,329)	47,211

Explanation of Differences Over \$10,000 to Budget

Grand Annual: Collections fell 22% below budget expectations. Some parishioners have increased offertory in lieu of giving to the Grand Annual accounting for some of the difference.

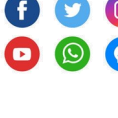
One-Time Gifts & Bequests and Operating Deficit: Once again, we gratefully received \$45,009 in unbudgeted one-time donations made to the parish. \$21,000 of this has been designated for roof repair from friends of the parish and from parishioners.

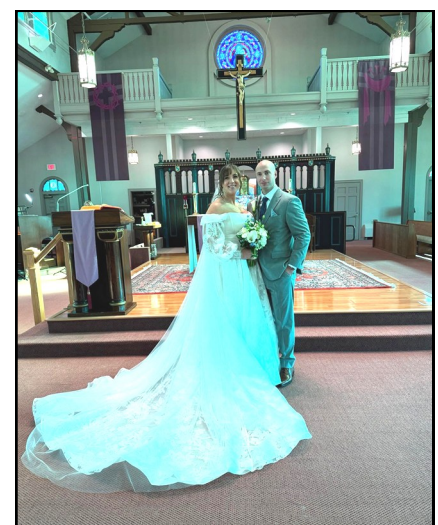
SPECIAL COLLECTIONS & DRIVES FY25	
St. Vincent de Paul Society	\$ 10,207
Clergy Benefit: Christmas	\$ 8,425
Clergy Benefit: Easter	\$ 6,489
Hurricane Relief	\$ 3,956
Clergy Benefit: September	\$ 3,233
Take Out Hunger	\$ 2,441
Retired Religious Sisters	\$ 2,130
Missionary Cooperative Appeal (Prop of the Faith)	\$ 1,964
LA Wildfires	\$ 1,681
Friends of the Unborn (Bottle Drive)	\$ 1,566
Catholic Charities (Ash Wednesday)	\$ 1,306
Seminary Collection	\$ 1,244
Holy Land Shrines	\$ 1,055
Support: Church Around the World	\$ 891
World Mission Sunday	\$ 860
Holy Father & Apostolic Efforts	\$ 754
Church in Latin America	\$ 704
Promoting the Gospel	\$ 672
My Brothers Keeper	\$ 117
Total Special Collections FY25	\$ 49,695

CASH AND CASH EQUIVALENTS FY25	
OPERATING FUNDS	
Rockland Trust Checking	\$47,040
Total Operating Funds	\$47,040
FUNDS HLED AT RCAB DEPOSITORY	
RCAB – Savings Accts	185,721
RCAB CD (sale of property)	\$201,879
Total Capital Funds	\$387,600

CAPITAL EXPENSES FY25	
Improvement: Equip & Furniture	\$ 1,564
Lighting System (Balance)	\$ 5,125
Stucco Repair (including painting)	\$10,550
Roof Repair (Unbudgeted)	\$17,115
Net Capital Expenses FY25	\$34,354

MINISTRIES AND MISSION IMPACT

	DESCRIPTION	DETAILS
	Celebration of the Holy Sacrifice of the Mass	280+ Masses Celebrated
	Eucharistic Adoration	160+ Hours committed
	Baptisms	16 Individuals were baptized and welcomed into the Catholic Faith
	First Eucharist	9 Students received their First Eucharist
	Confirmations	45 Students were confirmed in the Holy Spirit
	Marriages	4 Couples celebrated the sacrament of Marriage at St. Ann Church
	Funerals	36 individuals were laid to rest and their families were supported through funerals
	New Members	20 households registered as members of our parish in FY25
	Flocknotes	855 parish members receive emails through Flocknotes
	Social Media Followers	Facebook: 2,184 YouTube: 400 Instagram: 397 Blog: 111
	Monthly Food Collection	2,833 lbs. of food & 29 gift cards were collected for Wellspring.
	Box of Joy	119 Boxes of Joy were filled and delivered.



LOOKING AHEAD

A MESSAGE FROM THE PARISH FINANCE COUNCIL

Fr. Scott’s letter conveys the sentiments of the Finance Council and we feel its important and necessary to recap the highlights below:

Financial Overview

- ◊ **Key Concern:** Continued *chronic budget deficits* threaten the future sustainability of parish ministries.
- ◊ **Current Reality:**
 - The parish is operating at a **significant deficit**, in the past 3 out of 5 years and in the projected 2025–2026 budget.
 - The parish is *relying heavily on one-time, unplanned gifts* and **drawing from savings** to meet basic operating costs.
 - This financial model is **unsustainable long-term**.

Implications

- ◊ **If** the financial situation doesn't improve:
 - **Staffing cuts** may occur. Other than the priests, the only full-time staff we have is the Youth Minister - who is now leaving. The Collaborative Office is essentially staffed by volunteers.
 - **Ministry and mission work will be impacted**, reducing parish services and vitality.
 - The *overall viability* of the parish may be at stake.

A Year of Hope & Growth (2024–2025)

Despite financial strain, the parish has experienced **spiritual and community growth**:

- ◊ Welcomed Deacon Mike Judge and wife Kim.
- ◊ Celebrated the appointments of:
 - Archbishop Richard Henning
 - Pope Leo XIV
- ◊ Launched the Jubilee Year: Pilgrims of Hope initiative.
- ◊ Advanced family faith formation and began transitioning Confirmation to Grade 8.
- ◊ Engaged in Jubilee activities to enrich parish life.

Moving Forward: Stewardship Plan

- ◊ Fall 2025 will focus on:
 - The **next phase of Grateful Discipleship**.
 - **Increasing offertory** by:
 - ◆ Asking current donors to **increase giving**.
 - ◆ **Recruiting new recurring donors**.
 - ◆ Promoting **electronic giving** for consistency, stability, and planning
- ◊ **Goal:** *Eliminate the overall deficit*, stabilize finances, and avoid further cuts.

Final Thoughts

Each year, a financial budget is compiled and lays the “ground work” for what we can do to grow and enhance our Mission—not just sustain it in the coming year(s). The past year’s projected deficits (and this year’s projected deficit) make it difficult to meet this obligation to our parishioners.

Fr. Scott’s message is a *call to action* for all parishioners to recognize that **financial participation is essential** to sustain the life of the parish.

The good news is that the parish community is thriving spiritually—but without stronger and more reliable financial support, the mission itself is at risk.

We ask that you prayerfully and gratefully participate in Grateful Discipleship 2025: Increase Offertory Project this fall.

Respectfully,
St. Mary of the Assumption Parish Finance Council
Peter Bohan Mike McConnell
Tim O’Connor Jack Riley

BUDGET FISCAL YEAR 2026		
Income		
Offertory	Offertory	320,387
	Grand Annual	45,000
Total Offertory & Grand Annual		365,387
Catholic Appeal Rebate		4,020
One-Time Donations		5,000
Interest and Dividend Income		7,882
Sacramental Offerings & Flowers		29,075
Other Revenue		3,940
Faith Formation Tuition/Fees*		0
Total Income		415,304
Expenses		
Salaries & Benefits		177,269
Clergy Salaries & Benefits		66,885
Office Expense		15,197
Insurance Expense		53,083
Facility Maint. & Utilities		100,640
Central Ministry Tithe		35,448
Pastoral/ Liturgical		19,221
Other Expenses		6,885
Total Expense		474,628
Net Operating Profit/(Loss)		(59,324)
Transfer from Svgs to cover loss		59,324
Net Operating Profit/(Loss) after Transfer		0
*Faith Formation Tuition/Fees:		
Beginning with the 2024/2025 school year, we eliminated fees for Faith Formation and encouraged all Faith Formation families to become recurring donors to the parish.		



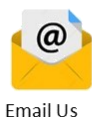
Keep your eye on your mail box.

**Important information being sent
in the coming weeks.**

STAY CONNECTED with us



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2 Summer Street
Cohasset MA



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St. Ann Church
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Hull, MA

PARISH LIFE FISCAL YEAR 2025

