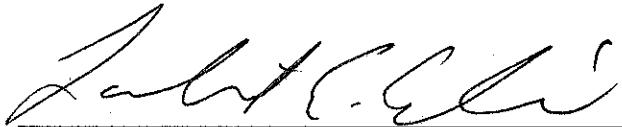


**SAINT MARY OF THE ASSUMPTION PARISH AND PARISH
SCHOOL BROOKLINE**

FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2025


Reverend Jonathan Gaspar, Pastor



**Bert Almeida Finance & Operations
Manager**

Dear St. Mary and St. Lawrence Parishioners,

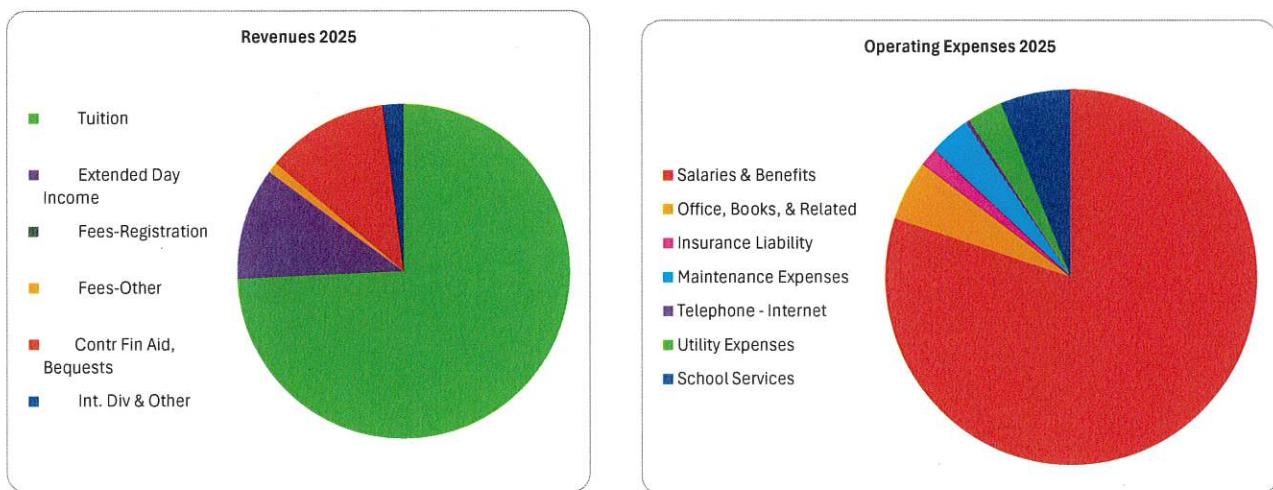
The following Saint Mary of the Assumption Financial Statements contain three key highlights for Fiscal Year Ended June 30, 2025. First, through the generosity of our parishioners, the parish has experienced increases in the Grand Annual and Catholic Appeal campaigns. This support has provided a great deal of help in dealing with some of the challenges Saint Mary's is facing. Of those challenges the second highlight is the largest. The loss of Rental Income from the high school building accounted for approximately \$360,000 towards the reduction of revenue. In Fiscal Year 2026 Saint Mary's will be expanding the School's Infant/Toddler program on the ground floor to offset rent loss from the high school building. In addition there is a tenant that is looking to occupy one floor of the building. The tenant has strong community ties in Brookline. Finally, the buildings, including the Church, on Saint Mary's campus were built prior to and around the turn of the nineteenth century. As such, the buildings are aging and require heavy maintenance. This past year the Church building required extensive roofing work. The building's roof is made of slate, which is much more costly than a traditional asphalt roof. In addition to the Church roof, the High School Building's roof, after severe storm damage, was completely replaced.

**Saint Mary of the Assumption Parish Brookline
Balance Sheet
for Fiscal Year Ended June 30, 2024 and June 30, 2025**

	Fiscal Year 2024	Fiscal Year 2025
Assets		
Liquid Cash		
Depository - Building	23,926	26
Depository at RCAB	703,044	739,123
Other Depositories - Liquid	44,794	45,160
Cash Checking Accounts	104,177	78,675
Total Liquid Cash	<hr/> 875,941	<hr/> 862,983
Restricted Cash		
RCAB Common Investment Fund	328,378	352,614
Depositories - Restricted	12,148	11,230
Depository - Inspiring Hope Campaign	77,900	6,600
Total Restricted Cash	<hr/> 418,426	<hr/> 370,444
Total Cash & Equivalents	<hr/> 1,294,367	<hr/> 1,233,427
Other Current Assets		
Dividends Receivable	3,290	3,306
Due to / Due From Other Funds	8,104	-
Total Assets	<hr/> 1,305,761	<hr/> 1,236,733
Liabilities & Equity		
Current Liabilities		
Accounts Payable and Accrued Current Liabilities	67,111	84,061
Total Liabilities	<hr/> 67,111	<hr/> 84,061
Equity		
Net Income	1,374,715	1,238,650
Total Equity	<hr/> (136,065)	<hr/> (85,978)
Total Liabilities & Equity	<hr/> 1,238,650	<hr/> 1,152,672
	<hr/> 1,305,761	<hr/> 1,236,733

Saint Mary of the Assumption School Brookline
Statement of Revenue and Expenses
for the Period Ended June 30, 2025

Revenue and Expenses:	FY 2024	FY 2025	FY 2025				
			Budget	Difference	% Difference		
Income							
Revenue and Other Support							
Tuition Revenue							
Tuition	2,031,713	2,284,779	2,617,110	(332,331)	-12.7%		
Extended Day Income	314,825	327,250	210,000	117,250	55.8%		
Total Tuition	2,346,538	2,612,029	2,827,110	(215,081)	-7.6%		
Fees							
Fees-Registration	5,970	7,256	25,000	(17,744)	-71.0%		
Fees-Other	19,037	18,661	13,500	5,161	38.2%		
Total Fees	25,007	25,917	38,500	(12,583)	-32.7%		
Total Tuition & Fees	2,371,545	2,637,946	2,865,610	(227,664)	-7.9%		
Contributions, Financial Aid, Bequests & Grants	339,779	360,072	218,000	142,072	65.2%		
Interest, Dividends and Other Revenue	96,978	66,493	117,000	(50,507)	-43.2%		
Total Revenue	2,808,302	3,064,511	3,200,610	(136,099)	-4.3%		
Operating Expenses							
Salaries & Benefits							
Salaries & Benefits	2,424,524	2,680,151	2,621,521	58,630	2.2%		
Office, Books, & Related							
Office, Books, & Related	163,318	173,472	214,000	(40,528)	-18.9%		
Insurance Liability							
Insurance Liability	42,124	53,234	44,510	8,724	19.6%		
Maintenance Expenses							
Maintenance Expenses	104,556	118,168	108,200	9,968	9.2%		
Telephone - Internet							
Telephone - Internet	13,274	12,647	15,000	(2,353)	-15.7%		
Utility Expenses							
Utility Expenses	99,927	104,134	78,600	25,534	32.5%		
School Services							
School Services	107,735	205,818	22,000	183,818	835.5%		
Total Operating Expenses	2,955,458	3,347,624	3,103,831	243,792	7.9%		
Operating Profit (Loss)	(147,156)	(283,113)	96,779	(379,892)	-392.5%		
Non-Recurring Grants	280,131	298,628	280,800	17,828	6.3%		
Non-Recurring Capital Expenses	(94,007)	(415,642)	(266,000)	(149,642)	56.3%		
Net Income	38,968	(400,127)	111,579	(511,706)	-458.6%		



Saint Mary of the Assumption Parish Brookline
Financial Statements: Budget Variances Larger than 5% Explained
June 30, 2025

- **Operating Revenue**
 - **Lease/Rental Income:** Due to the uncertainty of the high school building, we were conservative in renting parking spaces in the lower parking lot. We didn't want to commit to a new renter and a few months later cancel their parking. As a result, Lease/Rental Income finished under budget.
 - **Grand Annual:** We had a tremendous response to our Grand Annual campaign. When the budget was prepared, it was not expected to increase as much as it did. The prior Fiscal Year was used as a guide with a modest increase included in the budgeted amount. The budget should have been higher, which would have closed the gap between budget and actual.
 - **Catholic Appeal Rebate:** As with the Grand Annual, the parishioners of our Parish were very generous with the campaign and as a result, we under budgeted for the Appeal Rebate we received from the Diocese.
 - **Other Revenue/Donations:** Budget was prepared in June 2024, the amount in this category is very unpredictable, hence the large variance.
 - **Sacramental Offerings:** Budget was prepared in June, the amount in this category is very unpredictable, hence the large variance. An example of this is the drop in funerals in FY 2025.
 - **Total Operating Revenue** ended up 9% higher than budget.
- **Operating Expenses**
 - **Salaries and Benefits:** The increase in Salaries and Benefits is attributable to three factors. First, when the budget was prepared and submitted, the salary increases for staff were not confirmed. The actual increases were higher than the budgeted amounts. The Second factor was the Vacation Balance Accrual ended up being \$10,000 higher than the previous year. This amount was not accounted for in the preparation of the budget. Finally, the maintenance staff overtime was higher than expected due to various projects that we performed in house rather than hiring contractors.
 - **Tithing:** This line item came in on budget but it's included here to point out that a portion of this account is the Diocesan tax on Lease/Rental Income. This calculation is a three-year trailing average. In FY 2025 we were still being taxed on the rent received from the High School Building in FY 2023.
 - **The Budget amounts** for all remaining line items except for Household Supplies were overestimated due to an accounting change that took place in 2025. This change was a result of recommendations that came out of an audit by the Diocese. Similarly, it was recommended that we allocate shared expenses to the school which had traditionally been absorbed by the Parish. However, even with the allocation, Household Supplies were still slightly underestimated.
 - **Total Operating Expense Budget** ended up under budget by 1%
- **Non-Recurring Revenue and Expenses**
 - **Other Gifts and Bequests:** Other Gifts and Bequests were less than budgeted. This category is difficult to estimate because there are so many factors that can increase or decrease the line item. These types of donations are affected by various life events of Parishioners which are difficult to project.
 - **Non-Recurring Capital Expenses:** We did not anticipate capital expenditures at the time the budget was prepared, however during the year we experienced roof issues in the Church and the former high school building. The high school building experienced storm damage covering about 40% of the roof. We decided since the roofing contractor was on site anyway, we would replace the entire roof at that time. The roof was at the end of its useful life and would have had to be replaced within the 3 to 5 years. Similarly, the Church experienced water damage from roof issues.

Dear St. Mary and St. Lawrence Parishioners, Parents and Friends of St. Mary's School,

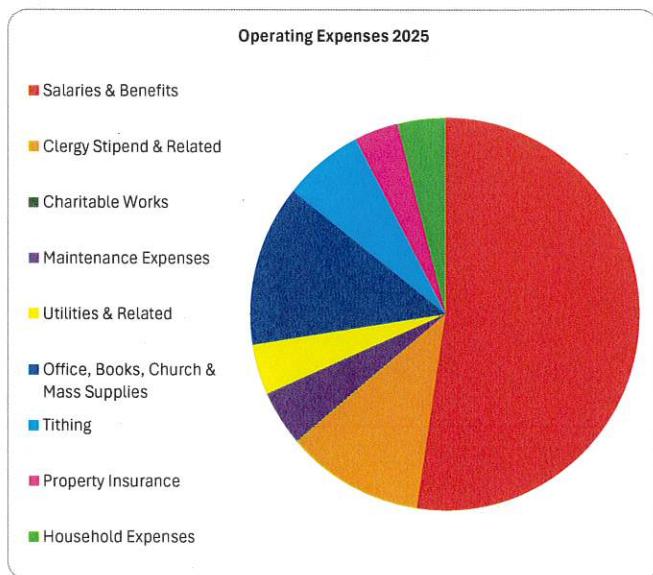
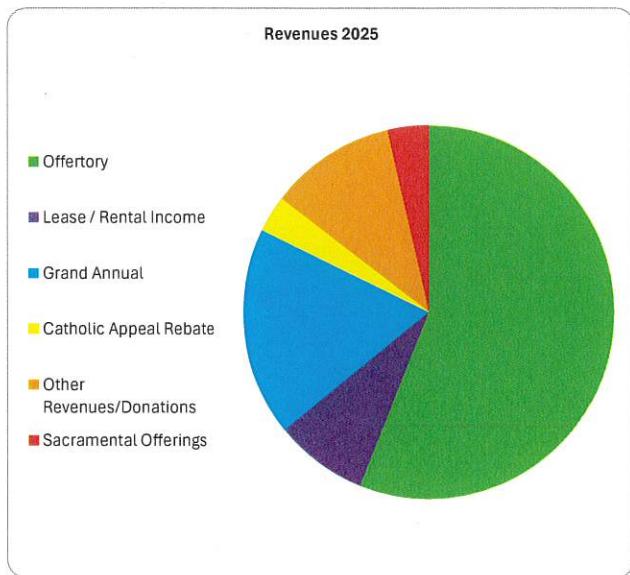
The following Financial Statements present the financial position of Saint Mary of the Assumption School, Brookline. Highlighting the Balance Sheet, the school's cash position has declined, showing a year over year decrease of approximately \$500,000.00. The decrease was caused by the construction of the Infant/Toddler room. The effect of this investment also can be seen on the Statement of Revenue and Expenses. The \$400,000 loss is a result of both the investment in and the start up of the program. This investment projects to have a positive return on investment in future years. In Fiscal Year 2026, we are in the planning stage of expanding the program using the first floor of the High School Building.

Saint Mary of the Assumption School, Brookline
Balance Sheet
for Fiscal Year Ended June 30, 2025

	Fiscal Year 2024	Fiscal Year 2025
Assets		
Cash		
Cash - Checking	706,311	279,492
Checking - Online Donations	123,699	14,676
Cash - RCAB RLF	810,985	840,395
Total Checking / Savings	1,640,995	1,134,563
Other Current Assets		
Accounts Receivable	25,014	138,674
Due to / Due from Other Funds	-	175
Total Other Current Assets	25,014	138,674
Total Assets	1,666,009	1,273,237
Liabilities & Equity		
Liabilities		
Accounts Payable	31,549	12,125
Accrued Salaries, Wages, etc.	201,900	231,014
Due to / Due from Other Funds	8,104	175
Deferred Tuition Revenue	52,360	57,954
Total Liabilities	293,913	301,268
Equity		
Fund Balance	1,333,128	1,372,096
Net Income	38,968	(400,127)
Total Equity	1,372,096	971,969
Total Liabilities & Equity	1,666,009	1,273,237

Saint Mary of the Assumption
 Parish Brookline
 Statement of Revenues and Expenses
 for Fiscal Years Ended June 20, 2024 and June 30, 2025

	FY 2024	FY 2025	Budget	Difference	% Difference
Operating Revenues					
Offertory	604,430	594,457	593,758	699	0%
Lease / Rental Income	84,500	85,975	92,425	(6,450)	-7%
Grand Annual	142,844	191,963	144,850	47,113	33%
Catholic Appeal Rebate	31,549	33,558	31,549	2,009	6%
Other Revenues/Donations	168,808	116,898	51,400	65,498	127%
Sacramental Offerings	57,336	37,955	60,000	(22,045)	-37%
Total Operating Revenue	<u>1,089,467</u>	<u>1,060,806</u>	<u>973,982</u>	<u>86,824</u>	<u>9%</u>
Operating Expenses					
Salaries & Benefits	493,239	562,822	497,889	64,933	13%
Clergy Stipend & Related	137,658	122,342	122,418	(76)	0%
Charitable Works	21,315	819	16,000	(15,181)	-95%
Maintenance Expenses	60,535	48,660	72,400	(23,740)	-33%
Utilities & Related	53,622	44,794	57,500	(12,706)	-22%
Office, Books, Church & Mass Supplies	145,009	142,491	162,144	(19,653)	-12%
Tithing	71,038	71,765	71,772	(7)	0%
Property Insurance	42,259	38,497	41,040	(2,543)	-6%
Household Expenses	49,482	42,836	40,500	2,336	6%
Total Expenses	<u>1,074,157</u>	<u>1,075,026</u>	<u>1,081,663</u>	<u>(6,637)</u>	<u>-1%</u>
Operating Surplus / (Deficit)	<u>15,310</u>	<u>(14,220)</u>	<u>(107,681)</u>	<u>93,461</u>	<u>-87%</u>
Non-recurring Revenue					
Inspiring Hope Campaign					
Other Gifts & Bequests	62,053	116,067	150,564	(34,497)	-23%
Change in Market Value of Investments	3,996	(8,522)		(8,522)	
Total Non-recurring Revenue	<u>66,049</u>	<u>107,545</u>	<u>150,564</u>	<u>(43,019)</u>	<u>-29%</u>
Total Non-recurring Expenses	<u>217,424</u>	<u>179,303</u>		<u>179,303</u>	
Net Surplus / (Deficit) after Non-Recurring Items	<u>(136,065)</u>	<u>(85,978)</u>	<u>42,883</u>	<u>(128,861)</u>	<u>-300%</u>



Saint Mary of the Assumption School Brookline
Financial Statements: Budget Variances Larger than 5% Explained
June 30, 2025

- **Revenue & Other Support**
 - **Tuition:** Tuition ended up under budget due largely to the late enrollment in the Infant/Toddler program. The classroom space was completed for the September beginning of the school year. However, the staffing and student recruiting lagged because of the possibility that the rooms would not be completed on time. Staff could not start recruiting students until well after school year began. As a result, the program was not fully operational until March. By that time, we had already lost 6 months of tuition. Tuition from these programs is very lucrative, which accounts for most of the variance of Budget to Actual.
 - **Extended Day Income:** There was a tremendous response to the extended day program. The program was under budgeted.
 - **Fees-Registration and Fees Other:** These two categories should be analyzed together. When looked at together, the variance is minus 33%. These accounts were over budgeted. However, comparing the amounts to the prior year, they seem to be very close and in line. The budgeted amount should have been estimated based on the prior year's activity. This would have closed the budget gap.
 - **Contributions, Financial Aid, Bequests & Grants:** These accounts were under budgeted. Comparing the amounts to the prior year they seem to be very close and in line with expectations. It is probable that some of the funds in these categories should have been recorded to Other Revenue (see note below).
 - **Interest dividends and Other Revenue:** The interest portion of this account is on the mark, however, some of the Other Revenue could be included in Gifts & Bequests (see note above).
- **Operating Expenses**
 - **Office Books & Related and School Services:** These are the second and last categories in the Operating Expense section of this statement. The accounts should be analyzed together because in many cases there is very little difference between items recorded as Office Expense, Books, Media or School Services. However, if you combine the categories, the amounts are still over budget by 60%. The school had contracts with an independent agency and the Town of Brookline for the service of three individuals. The Art Teacher, The Phys Ed Teacher and the Cafeteria worker were hired under these contracts. Most of the budget variance was caused by this change between the time of budget preparation and actual expense.
 - **Insurance Liability, Maintenance Expenses, Telephone and Internet, and Utilities:** These categories are over budget due to an allocation of parish expenses charged to the school. This allocation was a recommendation from the Diocese that came out of the recent Parish and School Audit. With that in mind the Telephone & Internet category was the exception as it was under budget even though these expenses were also included in the allocation.
- **Non-Recurring Grants and Capital Expense:**
 - **Non-Recurring Grants:** The school has been receiving an ARPA grant for the last three years. The grant went up in December 2024 accounting for the variance.
 - **Non-Recurring Grants and Capital Expense:** This budget was prepared well before we had a final budget for the construction of the Infant/Toddler rooms. The variance of \$149,642 is predominantly associated with the under-budgeting of the construction costs.

Finance Committee

**Nisha V. Varma Chair, Thomas Corcoran, James Tempero, Warren D. Hutchison,
Mary Broderick, Damien Leigh, Terry Murphy, Sean E. Brown, Jim Littleton**