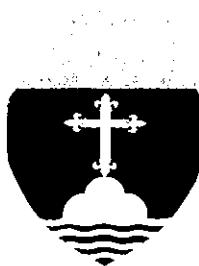


Mary Queen of Peace Parish

Parishioner Fiscal Report for FY 2025



**Mary Queen of Peace Parish
114 High St
Medford MA 02155
781-396-0423
Mqopmedford.org**

We have reviewed and approved this report.

Pastor's signature

Rev. Timothy J. Hyne

FC Chair's signature

Richard J. Bomey Jr.

Mary Queen of Peace Parish

Parishioner Fiscal Report for FY 2025

This booklet offers the detailed financial reports for Mary Queen of Peace Parish and Saint Joseph School- their FY2025 Actuals and FY 2024 Actuals and the variances from last year – in accordance with the reporting standards of the Archdiocese of Boston. Parishioners who have detailed questions or comments are invited to speak directly with Karen Harrington, our Finance & Operations Manager.

This year Mary, Queen of Peace faced serious financial difficulties, starting in August 2024 when the Boston Hockey Academy broke their lease of the St. Joseph's Convent. This created an approximate \$120k deficit due to loss of lease income, the additional costs of maintaining the building, utility costs, and taxes. Along with a budget that anticipated an increase in offertory of 13%, our parish needed to cut costs and raise revenue in order to avoid a nearly \$200k cash shortfall. Below are some (though not all) of the notable efforts to increase revenue and decrease costs:

Avenues for Increased Revenue:

- Rental of the St. Francis Rectory
 - Not only did this provide subsidized housing to Catholic School teachers who pay a fixed rent with all utilities included, it also brought in ~\$40k of increased revenue
 - Additionally, these teachers have volunteered a significant portion of their time to the support of our parish ministries including Teaching CCD, Young Adults Events, A Rummage Sale, and innumerable other ways
- Increased Offertory Program
 - Launched in October, 2024, this campaign appears to have helped increase our offertory ~13%. However, due to historical accounting irregularities (see below), it is likely that the actual increase is less
- Candle Stands: Approximately an additional \$100/week
- Venmo: This new option for giving generates ~\$200/week

Cost Reduction Efforts (amounts saved)

- Internet contract renegotiation: \$400/month
 - One account was eliminated entirely when Fr. Hynes wired the SFA rectory internet to the church to join the two networks
- Eliminate rectory cook position: \$740/month
- Replace paid website with free (and better looking) website: \$250/month
- Reduced rectory cleaning costs: \$50/month
- Snow Removal:
 - Snow removal costs \$4,500 per visit/cleanup. Fr. Hynes instructed them not to come unless called. Instead, he purchased a snowplow, and two snowblowers, and removed the snow along with help from our facilities manager and a volunteer or two, saving the parish approximately \$36k/yr

Mary Queen of Peace Parish

Parishioner Fiscal Report for FY 2025

Financial Irregularities

In November 2024, our parish finance manager left the parish. On Dec 1, Fr. Hynes took on the role of finance manager while looking for a replacement. Working with the Archdiocese of Boston Parish Financial Services, Fr. Hynes uncovered significant improper accounting practices which made it difficult to assess the true financial health of the parish. Some of these included recording costs and revenue incorrectly or in the wrong accounts, which makes year-to-year comparisons difficult or impossible. Accordingly, we cannot reliably determine the true effect of the Increased Offertory Program because, for example, at times donations were counted as offertory and other times as donations. Properly recording these donations may have increased our apparent offertory while reducing our apparent donations.

With our new finance and operations manager at the helm, these irregularities have been corrected and we are now following proper accounting procedures and best practices. However, another 12 months of proper financial recording will be necessary before we have a true and proper sense of our financial health.

Financial Irregularities

Given the significant anticipated deficit, we are happy to report an actual deficit of \$58k, which would have been significantly reduced were it not for ~\$30k fire alarm repairs and \$30k leaking roof repairs this year.

Parish Finance Council

- Gina DeSalvo
- Joe Gonthier
- Steve Napier
- Richard Toomey (Chair)
- Erica Woulf

Mary Queen of Peace Parish

Parishioner Fiscal Report for FY 2025

Mary Queen of Peace Parish Parishioners Fiscal Report for 2025

	Year To Date	Year To Date	Diff Current Year vs.	% Current Year vs.
	June 30, 2025	June 30, 2024	Prior Year	Prior Year
	Actual	Actual	06/30/2025	06/30/2025
Revenue and Other Support				
Total Collections	616,939	546,592	70,347	13 %
Catholic Appeal	6,406	4,827	1,579	33 %
Total Contributions, Bequests & Grants	70,266	171,866	(101,600)	(59) %
Fundraising Revenue	11,426	15,345	(3,919)	(26) %
Total Tuition and Fees	45,673	51,791	(6,118)	(12) %
Total Interest and Dividend Income	2,388	3,199	(811)	(25) %
Sacramental Offerings	72,076	111,265	(39,189)	(35) %
Shrines, Candles and Flowers	13,679	6,380	7,299	114 %
Other Revenue	87,542	22,175	65,367	295 %
Total Revenue and Other Support	926,395	933,440	(7,045)	(1) %
Expenses				
Total Salaries & Benefits	362,747	351,313	11,434	3 %
Clergy Benefits	44,638	41,979	2,659	6 %
Total Clergy Stipends & Benefits	128,097	125,739	1,869	1 %
Total Program Activities	5,302	400	4,901	1,225 %
Office Expense	37,375	33,537	3,839	11 %
Insurance Expense	131,660	126,951	4,710	4 %
Facility Expense				
Facility/Maintenance Costs	86,284	115,572	(29,288)	(25) %
Utilities	154,425	167,055	(12,631)	(8) %
Other Property/Facility Costs	9,412	0	9,412	100 %
Total Facility Expense	250,121	282,627	(32,507)	(12) %
Household	6,992	8,415	(3,039)	(38) %
Other Expense	40,587	36,141	4,445	12 %
Pastoral/ Liturgical	27,398	17,020	10,378	61 %
Fundraising Expense	1,658	7,280	(5,622)	(77) %
Total Expenses	991,937	989,423	2,514	0 %
Operating Loss	(65,542)	(55,983)	(9,559)	17 %
Non Operating Income (loss)				
Non Operating Income	14,266	54,908	(40,642)	(74) %
Lease Income	41,834	122,501	(80,667)	(66) %
Total Non Operating Income	56,100	177,409	(121,309)	(68) %
Capital Expenditures	46,015	124,118	(78,103)	(63) %
Interest Expense	3,127	3,959	(832)	(21) %
Total Non Operating Expenses	49,142	128,077	(78,935)	(62) %
Total Non Operating Income	6,958	49,332	(42,374)	(86) %
Net Loss	(58,584)	(6,651)	(51,933)	781 %

- Gifts and Bequests: We received less gifts and bequests in 2025 as compared to 2024
- Fundraising: We did an increased giving campaign; fundraising efforts produced less income this year
- Employee Compensation a 3 % increase over 2024

Recap Other Financial Information (As of June 30, 2025)

Parish Checking Account	\$179,957.77
Parish RCAB Savings Account	\$ 54,016.20
Outstanding Payables/Loan balances	\$ 69,979.97 (St Joseph Parish Center & School repairs) \$ 10,983.45 (St. Francis Parish Center roof repair)

Mary Queen of Peace Parish

Parishioner Fiscal Report for FY 2025

St. Joseph School Parishioners Fiscal Report for 2025

	Year To Date June 30, 2025	Year To Date June 30, 2024	Diff Current Year vs. 06/30/2025	% Current Year vs. Prior Year 06/30/2025
Revenue and Other Support				
Total Grants	0	10,885	(10,885)	(100.00) %
Total Donations Other	97,850	109,130	(11,280)	(10.33) %
Total Fundraising Revenue	0	40,178	(40,178)	(100.00) %
Total Tuition	1,355,237	1,390,690	(35,453)	(2.54) %
Total Fees	54,911	60,660	(5,750)	(9.47) %
Total Fees - Other	64,035	66,935	(2,900)	(4.33) %
Total Interest and Dividend Income	470	1,005	(534)	(53.15) %
Total Other Revenue	52,381	31,988	20,393	63.75 %
Total Revenue and Other Support	1,624,884	1,711,471	(86,587)	(5.05) %
Expenses				
Total Salaries & Benefits	1,286,560	1,306,537	(19,977)	(1.52) %
Total Clergy Stipends & Benefits	7,108	12,465	(5,357)	(42.97) %
Total Professional Services	0	85	(85)	(100.00) %
Total Professional/Teacher Activities	29,059	12,522	16,537	132.07 %
Total Program Activities	38,723	30,281	8,442	27.87 %
Total Office Expense	38,221	54,740	(16,519)	(30.17) %
Total Insurance Expense	61,768	60,242	1,525	2.53 %
Total Facility/Maintenance Costs	68,036	62,134	5,903	9.49 %
Total Utilities	120,277	111,622	8,655	7.75 %
Total Travel & Meals	858	4,035	(3,177)	(78.72) %
Total Household	2,980	0	2,980	100.00 %
Total Cafeteria Expense	0	240	(240)	(100.00) %
Total Other Expense	0	1,191	(1,191)	(100.00) %
Total Provision for Doubtful Accounts	8,033	0	8,033	100.00 %
Total Pastoral/ Liturgical	1,574	669	905	135.08 %
Total Fundraising Expense	0	7,430	(7,429)	(100.00) %
Total Expenses	1,634,138	1,651,671	(17,532)	(1.06) %
Operating Income (Loss)	(9,254)	59,800	(69,055)	(115.47) %
Operating Income (Loss)	(9,254)	59,800	(69,055)	(115.47) %
Non Operating Income (loss)				
Non Operating Expenses				
Total Capital Expenditures	0	216,531	(216,531)	(100.00) %
Total Interest Expense	24,138	25,190	(1,052)	(4.17) %
Total Non Operating Expenses	24,138	241,721	(217,583)	(90.01) %
Total Non Operating Income (loss)	(24,138)	(241,721)	217,583	(90.01) %
Net Income (Loss)	(33,392)	(181,921)	148,528	(81.64) %

(* Explanations for Variances to Budget over \$10,000

- Tuition and Fees: Enrollment declined from the previous school year
- Fundraising: The walk-a-thon fundraiser didn't happen in FY25
- Other Income: the after-school program increased in use resulting in more revenue

Recap Other Financial Information

(As of June 30, 2025)

School Checking Account	\$152,991.80
School RCAB Savings Account	\$ 20,757.57
Outstanding Payables/Loan Balances	\$551,657.07

