

**Mary Queen of Peace Parish
Parishioner Fiscal Report for FY 2025**



**Mary Queen of Peace Parish
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Mqopmedford.org**

We have reviewed and approved this report.

Pastor's signature

Rev. Timothy Hylle

FC Chair's signature

Richard J. Pomey

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

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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 June 30, 2025 | Year To Date June 30, 2024 | Diff Current Year vs. Prior Year 06/30/2025 | % Current Year vs. Prior Year 06/30/2025 |
|--|-------------------------------|-------------------------------|---|--|
| | Actual | Actual | Period Diff | Period % Var |
| 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. Prior Year 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 |

