

**Christ the King Parish - Parishioner Fiscal
Report for FY 2025 (July 1, 2024 – June 30, 2025)**



Christ the King Parish
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ChristTheKingReading.org

We have reviewed and approve of this report.

A handwritten signature in dark ink, appearing to read "Fr. Robert LeBlanc".

Fr. Robert LeBlanc, Pastor

A handwritten signature in dark ink, appearing to read "Deacon Bill Reidy".

Dcn. William Reidy, Finance Council Chair

Date: October 8, 2025

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Fiscal Year 2025 Financial Highlights

This is the FY2025 financial report for Christ The King Parish in Reading, MA. The Parish maintains financial transparency and parishioners who have detailed questions are invited to speak directly with Jim Fitzgerald, our Parish's Finance and Operations Manager. Jim may be visited in person at the office by appointment on weekday afternoons or by email: jfitzgerald@christthekingreading.org

From the following financial reports for FY2025, please note:

1. Average weekend attendance for the Parish rose from 727 in FY24 to 740 in FY25.
2. About half of our active parishioners generously responded to an appeal from the Parish Financial Council in October of 2024 and February of 2025 to increase offertory giving or to move to online giving to supply a more consistent income stream to the Parish. While monthly giving is up almost \$ 6,000 per month on average from FY24, we have not achieved our PFC-set goals of covering 90% of forecast monthly expenses from offertory. For FY25 we averaged 67% coverage of expenses from Offertory. This is reflected in our \$77,259 operating loss for FY25.
3. Income from one-time memorial gifts was down almost \$40,000 from FY24 to FY25.
4. The single largest operating expense the Parish carries is maintenance for our 6 buildings. Significant, but still incomplete repairs and maintenance were made in FY25 to the HVAC system at St. Athanasius which is end of life. Recurring air conditioning problems at St. Agnes were finally solved by troubleshooting condensation collectors and relay wiring in the attic. Both Churches were re-wired with WIFI thermostats to improve both energy management and parishioner comfort. Sidewalks and walkways at both campuses had patches and masonry repairs to increase safety. Cracked glass panels at the roof junction at St. Athanasius Church were repaired. Bathrooms on both campuses were maintained but not improved. Overdue maintenance was performed on systems and structure at the St. Athanasius Rectory so that we could host a Ukrainian Refugee Family in collaboration with an interfaith Ukraine Support Project led by Old South United Methodist Church.
5. As a result of two past capital campaigns and an asset sale at St. Agnes and an asset sale at St. Athanasius the Parish has meaningful capital reserves that are managed carefully at RCAB Savings to provide the Parish with Interest Income. (Please see last page.) Consecutive fiscal years of operating losses have caused the Parish to use some capital to cover operating expenses, and any maintenance item on either campus which could be capitalized based on asset life was capitalized. Major expenses capitalized in FY25 included the final bills for roof/ceiling stabilizations at St. Agnes, HVAC system repairs (pumps, piping) at St. Athanasius, and Rectory Asbestos Abatement at St. Agnes. The Parish Financial Council estimates 5 year non-emergency capital needs of \$520K at St. Agnes and \$ 3M at St. Athanasius, with a \$200K asbestos remediation and oil tank replacement project in process in FY26 and a Church HVAC replacement out for initial bid. Net capital losses increased our total loss in FY25 to \$ 222,806.

Finance Council Members

Deacon William Reidy – Chair
Deacon Michael Curren – Parishioner
William Lucey - Parishioner

Fr. Bobby LeBlanc, Pastor
Bob Finigan - Parishioner

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PARISH REVENUE	FY 2025 Actuals	FY2025 Budget	Variance to Budget	FY 2026 Budget
Offertory Collection	860,079	850,000	10,079	905,000
Catholic Appeal Rebate	16,677	10,000	6,677	16,000
Gifts and Bequests	79,626	120,000	-40,374*	61,000
Fundraising	28,578	24,000	4,578	25,000
Religious Education Fees	80,398	88,000	-7,602*	95,000
Interest & Dividend Income	29,744	15,000	14,744*	24,000
Sacramental Offerings	55,350	45,000	10,350*	54,500
Shrines, Candles, and Flowers	13,787	8,800	4,987	12,000
Property Rental	31,115	30,000	1,115	24,000
Other Income	6,687	5,000	1,687	4,500
TOTAL OPERATING REVENUE	\$1,202,041	\$1,199,800	2,241	\$ 1,221,000
Received Capital Gifts	51,730	n/a		50,000
Capital Leases	37,187	n/a		38,000
TOTAL INCOME	\$ 1,290,958			\$ 1,309,000

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PARISH EXPENSES	FY 2025 Actuals	FY2025 Budget	Variance to Budget	FY 2026 Budget
Employee Compensation	403,188	445,862	-42,674*	447,899
Clergy Stipends & Benefits	149,636	151,956	-2,320	154,202
Program Activities	28,812	2,500	26,312*	10,500
Office Expense	43,946	54,383	-10,437*	50,800
Insurance Expense	90,168	98,044	-7,876	98,941
Facility Maintenance	263,795	167,800	95,995*	271,000
Utilities	125,903	121,920	3,983	126,650
Household, Fundraising, Tithe	112,582	109,440	3,142	102,966
Pastoral/Liturgical	61,270	82,325	-21,055	85,400
TOTAL OPER. EXPENSES	\$1,279,300	\$ 1,234,230	45,070	\$ 1,348,348
NET OPERATING LOSS	-77,259	-34,430	42,829	-127,348

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Capital Expenditures	236,464	n/a	n/a	300,000
Total All Expenses	\$ 1,515,764			
FY 2025 Loss	-224,806			

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

Gifts and Bequests: These are one-time, unrestricted gifts received by the Parish, often in honor of loved ones who have passed. These are not gifts to capital campaigns. They are difficult to budget.

Religious Education Fees: The program is undergoing restructuring. Some fees which would have been received in FY25 in the past will now accrue in FY26.

Interest & Dividend Income: Reserves from past capital campaigns and asset sales are managed through ladder CD's at the RCAB Private Bank to generate passive income. Significant liquidity is maintained for emergencies.

Sacramental Offerings. Most of this income is funerals. This income is difficult to predict.

Employee Compensation. The parish consolidated and partially outsourced Facilities Maintenance. Employee reviews were late in the fiscal year. Only (3) employees use RCAB benefits. New roles were added in FY26.

Program Activities. This is a catch-all for teacher, student, and mission trip activities that is hard to budget. Most expenses here are offsets to fees on the revenue side.

Office Expenses. Parish administration is frugally managed.

Facility Maintenance. This mainly represents repair work to St. Athanasius HVAC, the patching of concrete on both campuses, a rectory refresh at change of Pastors, and overdue maintenance on other systems at St. Athanasius Rectory and PAC. Portions of this work were capitalized and funded from capital savings. (See capital expenditures.)

Pastoral/Liturgical Expense. Sacristies at both churches were re-organized and inventory management improved. Many music hours for funerals were volunteered by Parishioners in place of paid musicians. Hospitality costs were reduced year over year.

Comparative Account Balances			
Savings Accounts at RCAB	30-Jun-25	30-Jun-24	Change
Estate of Mary E Fitzgerald	\$5,112.70	\$5,068.11	\$44.59
Evangelization Programs	\$5,127.58	\$5,082.85	\$44.73
Inspiring Hope Capital Campaign	\$658,566.13	\$851,030.24	\$(192,464.11)
Louise Spracklin Living Trust	\$10,169.30	\$10,080.60	\$88.70
Parish Savings	\$803,830.66	\$782,323.11	\$21,507.55
Sale Proceeds – 27 Bainbridge St	\$265,150.92	\$271,899.75	\$(6,748.83)
	\$1,747,957.29	\$1,925,484.66	\$(177,527.37)
Checking Account			
Reading Cooperative Bank	\$193,240.61	\$258,492.79	\$(65,252.18)