



Saints Louis and Zelie Martin Parish

179 Summer Street, Somerville, MA 02143

617-666-2087

www.stsmartinparish.org

September 28, 2023

Dear Parishioners,

"As each one has received a gift, use it to serve one another as good stewards of God's varied grace." (1 Pt 4:10) As we take to heart these words of St. Peter, we present our Annual Financial Report as an act of gratitude for all you have sacrificed and as an act of transparency so that you might see how your gifts were used. Because the stock market performed better this past fiscal year, we have ended the year in a better position than last year; however, inflation, especially in utility, insurance, and food costs have mitigated those gains. Removing our capital expenses from the equation, we would have ended the year with a surplus. We continue to benefit from the leases of properties entrusted to us by previous generations.

Our capital expenses were mainly the payments on the organ at St. Joseph (\$122,000); the repointing the rectory side of St. Ann (\$127,000) and \$60,000 on roof repairs to the convent at St. Catherine. We have eleven buildings, the majority of which are over 100 years old and require constant upkeep. Since our merger, we have invested \$1.13 million into our three campuses; projects include partial interior painting of the church, rectory shutters, garage rebuild, and roof and electrical in the convent at St. Catherine; rebuilt retaining wall and masonry repairs to the church at St. Ann; organ, electrical upgrades, and sacristy rebuild at St. Joseph. These are investments in our future.

St. Theresa School ended this year in a much better position than last. With a slight increase in enrollment, increase in tuition, and a very generous grant of \$100,000, we were able to end our year with a surplus. Let us continue to pray to the Little Flower, and her parents, for the success of our school.

The figures for the last fiscal year and budget for FY24 are shown; the budget is conservative, given the uncertainties, but it looks like we will end the year in a good position. With your help and generosity, Sts. Louis and Zelie Martin Parish is poised to continue caring for her parishioners and worshipping God for years to come.

Sincerely in Christ,

Rev. Anthony M. Cusack

Rev. Anthony M. Cusack
Pastor

Members of the Finance Council

Thomas Bent

Maria Bunker

Aurore Dorcely

Michael Fitzpatrick

Robert Leahy

Charles McCarthy

Kevin Smith

Michele Taylor

Thomas Bent
Maria Bunker
Aurore Dorcely
Michael Fitzpatrick
Robert Leahy
Charles McCarthy
Kevin Smith
Michele Daly Taylor

Sts. Louis & Zelie Martin Parish
End of Year Report

Parish Revenue	Actuals - 22	Actuals - 23	Budget -23	Variance	Budget -24
Offertory	310,340	300,911	300,000	911	290,000
Monthly	44,471	38,130	42,000	(3,870)	40,000
Grand Annual	28,096	28,795	30,000	(1,205)	27,000
Rel Ed. Fees	3,420	2,645	2,500	145	2,500
Gifts, Bequests, Donations	100,106	83,241	68,000	15,241	70,200
Sacramental Offerings	65,348	62,410	62,500	(90)	61,800
Fundraising & Bingo	22,344	24,481	20,000	4,481	22,000
Rental Income	933,715	956,707	948,925	7,782	966,000
Support from RCAB	11,109	3,200	0	3,200	
Interest, Dividend & Investment Income	(187,443)	79,866	74,400	5,466	39,000
Catholic Appeal Rebate	5,846	6,006	5,000	1,006	4,000
Other Parish Revenue	1,544		0	-	0
PPP Forgiveness	-	-	0	-	0
Total Parish Income	1,338,896	1,586,392	1,553,325	33,067	1,522,500

Parish Expenses				-	
Compensation	282,534	296,894	296,420	474	294,200
Employee Benefits	92,337	106,174	102,810	3,364	83,905
Clergy Stipend & Related	170,475	146,197	174,261	(28,064)	173,546
Professional Services	1,875	1,477	3,600	(2,123)	1,700
Office & Related	31,950	25,785	29,000	(3,215)	26,000
Household	20,180	21,772	20,000	1,772	21,000
Property Insurance	245,305	266,012	267,516	(1,504)	295,800
Utilities & Maintenance	465,391	411,799	377,000	34,799	443,400
Pastoral/Religious/Liturgical	40,964	54,358	38,600	15,758	42,100
Professional Development	-	-	0	-	
Fundraising	1,879	2,375	2,000	375	2,000
Other Expenses	2,525		200	226	
Central Ministry Tithe	22,016	20,858	20,858	-	20,007
RCAB Rental Income Tax	93,511	98,944	98,944	-	102,278
Interest RCAB Loan	2,819	2,947	3,200	(253)	2,800
Capital Acquisitions/Improvements	246,022	309,010	115,000	194,010	
Total Parish Expenses	1,719,783	1,764,602	1,549,409	215,619	1,508,736

Net Income	(380,887.00)	(178,210.00)	3,916	(182,552)	13,764
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Recap Other Financial Information

Checking Account as of 6/30/2023	\$96,760
Depository at RCAB (savings)	\$39,861
Friday Bingo	\$0
Saturday Bingo	\$0
Common Investment	\$786,016

St. Theresa School

\$393,226
\$395,872

Loan Balance 6/30/2023

RCAB Roof Loan STC	\$66,695
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Accounts payable	\$30,273
Deferred revenue	\$0



Accounts	Actuals	Budget 2023	Variance \$	Variance %
Income				
Revenue and Other Support				
Contributions, Bequests & Grants				
Grants				
412253 - Grants - Federal - Total	550	0	550	0%
412255 - Grants - Private - Total	121,550	10,000	111,550	1,116%
Total Grants	122,100	10,000	112,100	1,121%
Donations Other				
412500 - Donations - Other - Total	1,728	0	1,728	0%
412501 - Catholic Schools Foundation - Total	218,052	213,910	4,142	2%
412502 - Scholarship Donations - Total	100	0	100	0%
Total Donations Other	219,880	213,910	5,970	3%
Rental Income				
417000 - Rental Income	15,000	0	15,000	0%
Total Rental Income	15,000	0	15,000	0%
Gifts and Bequests	69,085	35,000	34,085	97%
Total Contributions, Bequests & Grants	426,064	258,910	167,154	65%
Fundraising Revenue				
414004 - Misc. Fundraising Activities - Total	11,144	0	11,144	0%
414006 - Fundraising - Other - Total	0	25,000	-25,000	-100%
Total Fundraising Revenue	11,144	25,000	-13,856	-55%
Tuition and Fees				
Tuition Revenue				
415000 - Tuition - Total	983,249	969,100	14,149	1%
415002 - Tuition Discounts - Total	0	-33,000	33,000	-100%
415005 - Extended Day Income - Total	37,751	0	37,751	0%
415007 - Financial AidCSF - Total	-233,042	-213,910	-19,132	9%
415009 - Financial AidInternal - Total	-53,230	0	-53,230	0%
Total Tuition Revenue	734,728	722,190	12,538	2%
Fees	26,485	50,000	-23,515	-47%
Fees - Other	1,513	0	1,513	0%
Total Tuition and Fees	762,726	772,190	-9,464	-1%
Interest and Dividend Income				
416002 - Interest Income (Rollup)	3,439	1,200	2,239	187%
Total Interest and Dividend Income	3,439	1,200	2,239	187%
Other Revenue				
424503 - Other Revenue - Total	445	0	445	0%
424507 - RCAB Support - Total	93,270	11,250	82,020	729%
424512 - School Tax Income - Total	59,749	65,000	-5,251	-8%
Total Other Revenue	153,464	76,250	77,214	101%
Total Revenue and Other Support	1,356,837	1,133,550	223,287	20%
Total Income	1,356,837	1,133,550	223,287	20%
Expense				
Salaries & Benefits				
Lay Salaries	808,391	704,800	103,591	-15%
Lay Benefits	163,798	105,830	57,967	-55%
Total Salaries & Benefits	972,189	810,630	161,559	-20%
Clergy Stipends & Benefits				
Clergy Stipends	250	0	250	0%
Total Clergy Stipends & Benefits	250	0	250	0%
Professional Services	2,881	0	2,881	0%
Total Program Activities	82,612	51,000	31,612	-62%
Office Expense				
517001 - Bank Service Charge - Total	147	0	147	0%
517011 - Books, Pamphlets, etc - Total	260	1,000	-740	74%
517027 - Data Processing Fees - Total	0	400	-400	100%

517029 - Dues & Subscriptions - Total		2,290	1,000	1,290	-129%
517030 - Equipment Rental - Total		20,032	19,200	832	-4%
517034 - IT Software - Total		486	0	486	0%
517035 - IT Hardware - Total		4,730	5,000	-270	5%
517036 - IT Support - Total		13,187	12,400	787	-6%
517040 - Miscellaneous Expense - Total		1,719	0	1,719	0%
517050 - Office Supplies - Total		6,751	5,000	1,751	-35%
517057 - Payroll Processing Fees - Total		2,454	3,600	-1,146	32%
517058 - Postage & Freight - Total		574	1,600	-1,026	64%
517059 - Printing & Graphics - Total		417	0	417	0%
517060 - FACTS Enrollment Fee		500	0	500	0%
517061 - FACTS Application Fee		900	0	900	0%
517078 - Professional Development - Total		490	0	490	0%
Total Office Expense		54,937	49,200	5,737	-12%
Insurance Expense					
519001 - Ins - Fire/Property		0	8,050	-8,050	100%
519005 - Property Insurance & Liability - Total		9,249	0	9,249	0%
Total Insurance Expense		9,249	8,050	1,199	-15%
Facility Expense					
Facility/Maintenance Costs					
520006 - Maintenance Of Buildings - Total		28,686	60,000	-31,314	52%
520007 - Maintenance Of Grounds - Total		2,643	7,000	-4,357	62%
520009 - Pest Control - Total		0	840	-840	100%
520010 - Trash removal - Total		9,188	9,600	-412	4%
520012 - Maint. of Operating Equipmen - Total		216	0	216	0%
Total Facility/Maintenance Costs		40,733	77,440	-36,707	47%
Utility Expense					
520350 - Telephone - Total		2,404	2,160	244	-11%
520376 - Utilities - Electricity - Total		37,103	14,600	22,503	-154%
520377 - Utilities - Heat - Total		25,222	22,000	3,222	-15%
520378 - Utilities - Water & Sewer - Total		6,389	4,200	2,189	-52%
Total Utility Expense		71,118	42,960	28,158	-66%
Total Facility Expense		111,851	120,400	-8,549	7%
Travel Expense					
525025 - Travel - Total		404	0	404	0%
525036 - Meals & Entertainment - Food - Total		386	0	386	0%
Total Travel Expense		790	0	790	0%
Household					
526000 - Hshld/Dining - Food - Total		5,851	0	5,851	0%
Total Household		5,851	0	5,851	0%
Other Expenses					
532000 - Advertising Exp - Total		238	1,800	-1,562	87%
Total Other Expenses		238	1,800	-1,562	87%
Pastoral/ Liturgical					
534001 - Charitable Works - Total		22,517	0	22,517	0%
Total Pastoral/ Liturgical		22,517	0	22,517	0%
Fundraising Expense					
535000 - Fundraising Expense - Total					
535000 - Fundraising Expense (Expense Input Sheet)		0	17,200	-17,200	100%
535000 - Fundraising Expense		9,348	0	9,348	0%
Total 535000 - Fundraising Expense - Total		9,348	17,200	-7,852	46%
535003 - Development Expense		953	0	953	0%
Total Fundraising Expense		10,301	17,200	-6,899	40%
Total Expense		1,273,665	1,058,280	215,385	-20%
Net Operating Income		83,172	75,270	7,902	10%
Non-Operating Income					
Lease Income		38,750	0	38,750	0%
Non Operating Gain Loss on Investments		802	0	802	0%
Total Non-Operating Income		39,552	0	39,552	0%
Non-Operating Expenses					

Capital Lease - Long Term					
529003 - Acquisition & Improvement Buil - Total		52,063	0	52,063	0%
Total Capital Lease - Long Term		52,063	0	52,063	0%
Total Non-Operating Expenses		52,063	0	52,063	0%
Net Non-Operating Income		-12,511	0	-12,511	0%
Net Income		70,660	75,270	-4,609	-6%

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