



Saints Louis and Zelie Martin Parish

179 Summer Street, Somerville, MA 02143

617-666-2087

www.stsmartinparish.org

Dear Parishioners,

On July 1, we celebrated our second year as a parish. While COVID-19 has prevented us from resuming all of our pre-pandemic activities, we have been open and ministering safely to those in Somerville and beyond. Thanks to your generosity, as well as our investments and lease income, we were able to end the year in a stable position. The forgiveness of our PPP loan for the parish has helped mitigate our losses in income.

We have invested heavily in our campuses this past year; of the \$328,000 Capital Improvements: \$63,000 deposit for St. Joseph Organ Repair; \$182,610 for the Retaining Wall at St. Ann (final payment is in FY22); \$61,260 for the rebuilding of St. Catherine Garage, Masonry repairs and new shutters for St. Catherine Rectory. We have eleven buildings, and the majority are over 100 years old. Maintenance is constant; we continue to do our best to protect the patrimony of our parish.

We have permanently closed our bingos. We thank all those who gave of their time for decades to keep them running and to all those who came and enjoyed the fun.

St. Theresa School, on the other hand, had a very difficult year. COVID-19 resulted in a reduction of 40 children from the year prior; this was a large reduction in tuition. We were able to have the \$162,500 PPP loan forgiven and the state granted us \$120,000 in reimbursable COVID expenses. However, the loss of tuition caused us to end with a \$200,000 deficit. We have enrolled a few more children for the 2021-22 year and the school board is aware of the financial situation and is drafting strategies to get us back into the black. Let us pray to the Little Flower for the success of our school.

The figures for the last year and a budget 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 Parish is poised to continue caring for her parishioners and worshipping God for years to come.

Sincerely in Christ,

Rev. Brian J. McHugh, Pastor

Members of the Finance Council

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

Sts. Louis & Zelig Martin Parish
End of Year Report

Parish Revenue	Actuals - 20	Actuals - 21	Budget -21	Variance	Budget -22
Offertory	279,986	318,461	240,000	78,461	300,000
Monthly	46,826	42,663	30,000	12,663	35,000
Grand Annual	31,330	30,694	28,000	2,694	27,250
Rel Ed. Fees	3,730	1,050	0	1,050	1,000
Gifts, Bequests, Donations	108,428	83,941	27,000	56,941	25,000
Sacramental Offerings	42,968	51,913	38,000	13,913	45,000
Fundraising & Bingo	171,218	6,263		6,263	10,000
Rental Income	816,663	850,242	835,200	15,042	864,000
Support from RCAB	5,312				
Interest, Dividend & Investment Income	29,462	320,936	100,000	220,936	31,000
Catholic Appeal Rebate	9,601	5,445	1,000	4,445	5,000
Other Parish Revenue	47,016	29,889	50,000	(20,111)	30,000
PPP Forgiveness		112,000		112,000	
Total Parish Income	1,592,540	1,853,497	1,349,200	504,297	1,373,250

Parish Expenses					
Compensation	335,990	301,476	294,000	7,476	287,832
Employee Benefits	116,709	96,032	97,332	(1,300)	65,817
Clergy Stipend & Related	162,922	164,601	164,375	226	172,282
Professional Services	3,088	2,339	2,320	19	3,400
Office & Related	68,118	36,553	70,000	(33,447)	28,450
Household	16,405	15,268	16,500	(1,232)	16,000
Property Insurance	173,030	210,561	180,000	30,561	241,500
Utilities & Maintenance	349,066	463,770	360,000	103,770	360,000
Vehicle & Related	60	-	0	-	-
Pastoral/Religious/Liturgical	49,331	33,649	48,000	(14,351)	30,400
Professional Development	1,648	-	130	(130)	-
Fundraising & Bingo	105,410	2,376			1,500
Other Expenses		1,075	200	226	200
Central Ministry Tithe	23,676	29,810	29,500	310	21,876
RCAB Rental Income Tax	82,476	79,070	79,000	70	91,737
Interest RCAB Loan	4,288	3,258	5,500	(2,242)	3,000
Capital Acquisitions/Improvements	249,906	328,918			
Total Parish Expenses	1,742,123	1,768,756	1,346,857	92,128	1,323,994

Net Income	(149,583.00)	84,741.00	2,343	412,169	49,256
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Recap Other Financial Information

Checking Account as of 6/30/2021	\$163,281
Depository at RCAB (savings)	\$89,987
Friday Bingo	\$0
Saturday Bingo	\$0
Common Investment	\$1,245,236

St. Theresa School

\$168,762
\$502,301

Loan Balance 6/31/2021

RCAB Roof Loan STC	\$93,544
Payroll Protection Program	\$0

Accounts payable	\$24,516
Deferred revenue	\$11,889

Roman Catholic Archbishop of Boston, a Corporation Sole
 Profit & Loss Summary
 as of June 30, 2021

E466--St Theresa Elementary School Somerville

	Year To Date	Year To Date	Diff Current Year	% Current Year
	June 30, 2021	June 30, 2020	vs. Prior Year	vs. Prior Year
	Actual	Actual	06/30/2021	06/30/2021
			Period Diff	Period % Var
Net Income (Loss)				
Operating Income (Loss)				
Revenue and Other Support				
Contributions, Bequests & Grants				
Grants	202,125	92,800	109,325	118 %
Donations Other	186,415	197,977	(11,562)	(6) %
Gifts and Bequests	37,613	15,000	22,614	151 %
Total Contributions, Bequests & Grants	426,153	305,777	120,377	39 %
Fundraising Revenue	11,350	44,723	(33,374)	(75) %
Tuition and Fees				
Tuition	410,800	674,597	(263,796)	(39) %
Fees	11,700	600	11,100	1,850 %
Fees - Other	100	27,880	(27,780)	(100) %
Total Tuition and Fees	422,600	703,077	(280,476)	(40) %
Interest and Dividend Income				
Interest Income	2,611	0	2,610	100 %
Total Interest and Dividend Income	2,611	0	2,610	100 %
Other Revenue	79,674	86,355	(6,681)	(8) %
Total Revenue and Other Support	942,388	1,139,932	(197,544)	(17) %
Expenses				
Salaries & Benefits				
Lay Salaries	718,321	723,502	(5,182)	(1) %
Lay Benefits	132,379	139,938	(7,558)	(5) %
Total Salaries & Benefits	850,700	863,440	(12,740)	(1) %
Professional Services				
Contract Services	4,398	32,051	(27,653)	(86) %
Total Professional Services	4,398	32,051	(27,653)	(86) %
Program Activities				
Program Activities	4,845	137	4,707	3,428 %
Student Activities	75	695	(620)	(89) %
Professional/Teacher Activities	48,249	34,873	13,377	38 %
Total Program Activities	53,169	35,705	17,464	49 %
Office Expense	122,644	60,343	62,301	103 %
Insurance Expense	6,414	4,961	1,453	29 %
Facility Expense				

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E466--St Theresa Elementary School Somerville

	Year To Date June 30, 2021	Year To Date June 30, 2020	Diff Current Year vs. Prior Year 06/30/2021	% Current Year vs. Prior Year 06/30/2021
	Actual	Actual	Period Diff	Period % Var
Facility/Maintenance Costs				
Utilities	129,253	41,983	87,270	208 %
Total Facility Expense	36,639	33,943	2,696	8 %
Household	165,892	75,926	89,966	118 %
Household	661	0	661	100 %
Volunteer Programs (RdC)	0	856	(856)	(100) %
Other Expense	1,878	2,026	(148)	(7) %
Provision for Doubtful Accounts	0	8,938	(8,938)	(100) %
Pastoral/ Liturgical	3,161	0	3,162	100 %
Fundraising Expense	25,488	15,141	10,346	68 %
Total Expenses	1,234,405	1,099,387	135,018	12 %
Operating Income (Loss)	(292,017)	40,545	(332,562)	(820) %
Non Operating Income (loss)				
Non Operating Income	162,500	0	162,500	100 %
Non Op Debt Forgiveness	162,500	0	162,500	100 %
Total Non Operating Income	162,500	0	162,500	100 %
Non Operating Expenses				
Capital Expenditures	82,216	33,431	48,785	146 %
Total Non Operating Expenses	82,216	33,431	48,785	146 %
Total Non Operating Income (loss)	80,284	(33,431)	113,715	(340) %
Net Income (Loss)	(211,733)	7,114	(218,847)	(3,076) %

Roman Catholic Archbishop of Boston, a Corporation Sole
Balance Sheet Detail
as of June 30, 2021

E466--St Theresa Elementary School Somerville

	Actual
Assets	
Cash & Cash Equivalents	
Checking Accounts	
110421 - St Theresa Elementary School	168,762
110424 - St Theresa School Operating 1000 Club	5,000
Total Checking Accounts	173,762
Depository at RCAB	
115600 - Depository at RCAB	502,301
Total Depository at RCAB	502,301
Total Cash & Cash Equivalents	676,063
Prepaid Expenses	
115205 - Unremitted Funds - FACTS	(370)
Total Prepaid Expenses	(370)
Accounts Receivable	
A/R Tuition	
116251 - FACTS Tuition Receivable	557,723
Total A/R Tuition	557,723
Total Accounts Receivable	557,723
Total Assets	1,233,416
Liabilities and Net Assets	
Liabilities	
Accounts Payable	
A/P	
210000 - Accounts Payable	6,369
Total A/P	6,369
A/P Other	
211200 - Accrued Payroll Expense	70,666
211203 - 401(k) Withholding	0
211204 - 401k ER Match Payable	0
211206 - Federal Tax Withheld	0
211207 - State Tax Withheld	0
211208 - FICA/Medicare Withheld	1,297
Total A/P Other	71,963
Accrued Expenses	
211600 - Accrued Expenses	7,234
211607 - Paid at Institution - FACTS/SMART	12,008
211610 - FACTS Payment Refund	0
Total Accrued Expenses	19,242
Total Accounts Payable	97,574
Deferred Revenue & Support	
Deferred Revenue	
215004 - Deferred revenue - fees	22,200
Total Deferred Revenue	22,200
Deferred Tuition	
215351 - Deferred Tuition - Current year	0
215352 - Deferred Tuition - Next year	580,575
215354 - Deferred Tuition - Financial aid CSF	0
215355 - Deferred Tuition - Financial external	0
215357 - Deferred Tuition - Financial Aid internal	0

Roman Catholic Archbishop of Boston, a Corporation Sole
Balance Sheet Detail
as of June 30, 2021

E466--St Theresa Elementary School Somerville

	<u>Actual</u>
Total Deferred Tuition	<u>580,575</u>
Total Deferred Revenue & Support	<u>602,775</u>
Notes Payable & Related	
223000 - Notes Payable	0
Total Notes Payable & Related	<u>0</u>
Total Liabilities	<u>700,349</u>
Net Assets	
Unrestricted Net Assets	
310002 - Net Assets	744,800
Total Unrestricted Net Assets	<u>744,800</u>
Current Net Income	<u>(211,733)</u>
Total Net Assets	<u>533,067</u>
Total Liabilities and Net Assets	<u><u>1,233,416</u></u>