



2011 Annual Financial Report

Saint Patrick Parish



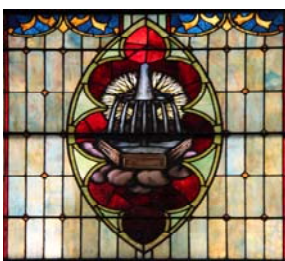
Introduction: Prayer and Action

This year's Annual Financial Report begins with a guide that follows the stained glass windows in the nave of our lower church. The symbols depicted in these windows have inspired thought and prayer for many generations of Catholics at Saint Patrick's. You might take this text with you and walk through the lower church by yourself or with family or friends. What do you see in the windows, and what prayers do they inspire in you?



The Window Over the Salem Street Door has at its center the first and last letters of the Greek alphabet – alpha and omega. From the Book of Revelation, we know that the combination of these letters – the beginning and the end – refers to the eternity of God and Jesus Christ. God is the beginning and end of our existences. Jesus offers Himself as the beginning and end of every moment of our lives. Everything we do at Saint Patrick's is meant to begin and end in the Lord.

Dear God, help us to live in You as the beginning and end of our lives. Help us to grow as a parish increasingly focused on knowing You and doing Your will.



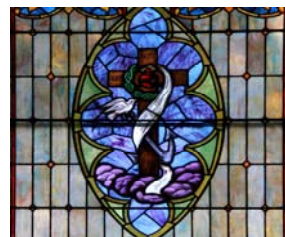
The First Window is focused on a baptismal font with flowing water. Through baptism, we are freed from sin and born anew as children of God. We become one in Christ and are filled with His Spirit to live as members of His Body, the Church. Jesus tells us to “Go, therefore, and make disciples of all nations, baptizing them in the name of the Father, and of the Son, and of the Holy Spirit, teaching them to observe all that I have commanded you” (Matthew 28:19-20). At Saint Patrick's, we recognize that Jesus' commission challenges us to evangelize the entire community in which we live – to actively share His Word with all other people, so they may make the choice for Christ and be fully incorporated into Him through baptism.

Lord Jesus, increase our understanding of the new life You have given us in baptism. Give us the grace to more actively share our faith with all people, especially those who do not yet know You.



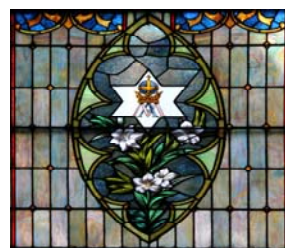
The Second Window includes symbols related to Jesus' triumph over evil through His passion, death, and resurrection. Jesus remains faithful to living His Father's love through the most terrible passion. By doing this, He restores the full power of life and love to the world. Jesus is clear that His disciples will also experience a passion in their lives. He invites us to take up our crosses and imitate His love. If we do this, He will lead us with Him through the passion of this life, and bring us with Him to eternal life.

Dear Jesus, in the passion of our lives, we turn to You for salvation. Strengthen us to follow more closely Your way of love, and lead us to the power of Your resurrection.



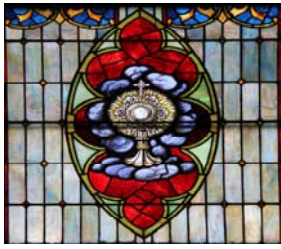
The Third Window focuses on the “theological virtues” – faith, hope, and charity (love of God and neighbor). These realities are gifts we receive from God in baptism. They grow in us as we choose to live our lives as disciples of Jesus. Faith, hope, and charity are daily experiences of the power of the Holy Spirit working within us. These virtues give life to all our good moral choices, and shine in the world for others to witness the power of God.

God our Father, we thank You for the gifts of faith, hope, and charity. Help us to live more deeply these virtues, and by doing so to show Your love to the world.



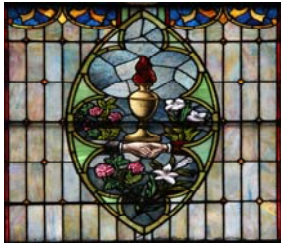
The Fourth Window is filled with symbols of Mary. God chose Mary to be the mother of His Son. She is therefore truly the Mother of God and our Mother. Mary is our great model of holiness. By reflecting on her life, we grow in understanding Christ and ourselves. Mary is our powerful intercessor in heaven. We constantly turn to her in our prayer to seek the assistance we need to grow as faithful followers of her Son.

Hail Mary, full of grace, the Lord is with you. Blessed are you among women, and blessed is the fruit of your womb, Jesus. Holy Mary, Mother of God, pray for us sinners, now and at the hour of our death.



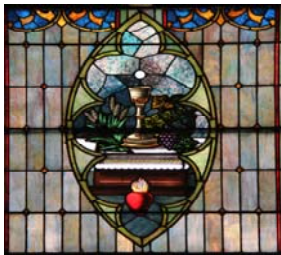
The Fifth Window depicts a monstrance in which the Eucharist is exposed. The Eucharist is at the center of our lives. Through the Eucharist, Christ fully offers Himself to us, and enters us to help us grow in union with Him. For Saint Patrick's to thrive as a parish – for us to be the community God calls us to be – we must commit ourselves to faithful celebration of the Eucharist. We believe that the celebration of the Eucharist is the source and summit of everything we do as Christians.

Lord Jesus Christ, we thank You for the gift of Yourself in the Eucharist. Keep us faithful to our celebration of the Eucharist, and help us more actively reach out to Your children who do not currently gather at Your table.



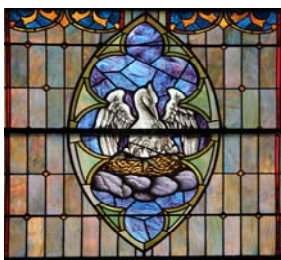
The Sixth Window shows the hands of a man and woman united in marriage. Jesus teaches that from the beginning God created men and women to be united permanently in marriage. God is the source of married love. Through the sacrament of matrimony, Christ offers the grace for married couples to grow together in Him toward eternal life. In Lawrence today, marriage is unfortunately rare. One of the most important missions of the members of Saint Patrick Parish is to live and share the truth of Christian marriage in a community that is in great need of witnessing its reality.

Lord God, you have made marriage a unique experience of Your love. Help us to grow in living Christ-centered marriages, and make us powerful examples of married love in this world.



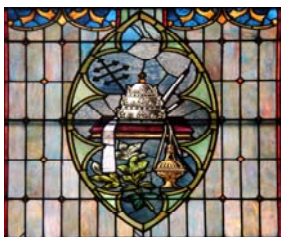
The Seventh Window includes multiple images associated with the Eucharist – wheat, grapes, a host, a chalice, an altar, and a heart enflamed with love. We recognize that God calls some of us to serve continually at His altar as ordained priests. All baptized people share in the common priesthood of Christ – serving as His ministers in the world. Ordained priests are given the vocation from God to dedicate their lives to ministering to the entire Church, serving in the name and presence of Christ for the whole community. We are in great need of holy priests in the Church. We should expect – and constantly pray for – many vocations to the priesthood among the young people of Saint Patrick Parish.

Dear Jesus, give our young people the grace to recognize Your call to the ordained priesthood. Give them the joy and strength to say "Yes!" to that call, and bless us with more holy priests.



The Eighth Window depicts a pelican and her young. In the Middle Ages it was thought that pelicans, in times of famine, would pierce themselves and feed their young with their own blood. The pelican therefore became a symbol for Christ's pouring out His life for us and His nourishing us with His blood in the Eucharist. If we choose to live as Christians, we live this same selfless love with our brothers and sisters in need. Through our Cor Unum Meal Center and many other service initiatives, members of our parish actively sacrifice the gifts God has given us in service of our brothers and sisters in need.

God our Father, we recognize the physical needs of so many of Your children in our community. Give us the inspiration to share Your gifts with all in need. Help us to grow in Your Son's selfless, sacrificial love.



The Ninth Window includes symbols associated with the teaching of Christ – the Word of God, the cross of a bishop, and the traditional triple tiara that represents the authority of the Pope. We believe that the revelation of Christ is passed on from generation to generation through the Church by the power of the Holy Spirit. One of our greatest responsibilities as a parish is to understand and share the authentic teaching of Christ. Saint Patrick's faith formation efforts for people of all ages are uniquely important ministries.

Spirit of God, inspire us and guide us with Your truth. Open our hearts and minds to a greater understanding of Your revelation, and move us to more actively share that revelation with the entire world.



The Tenth Window depicts Jesus as the Lamb of God, resting on the seven-sealed book associated with God's eternal judgment in the Book of Revelation. As Christians, we seek goodness, joy, strength, and meaning each day of our earthly lives. We also believe that these realities reach their fulfillment only in heaven. Actively engaged in this present world, we also continually seek our ultimate goal: eternal life with God.

Lamb of God, You take away the sins of the world and offer us the path of salvation. Give us the grace to follow You as the Way, the Truth, and the Life. Lead us to eternal union with You in heaven.



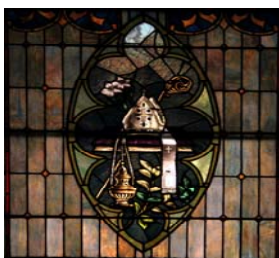
The Eleventh Window includes symbols of Christ's passion and the Eucharist. At the top of the window, there is a ten-pointed star. When Jesus is born, His coming is announced to the world through the brightness of a star, shining in the darkness. Jesus is the Light of the World, ultimately dispelling all darkness. When we choose to live as Jesus' disciples, we become the instruments of His light, both breaking the darkness of people's lives and pointing them to Christ. In Lawrence today, we are aware of much darkness. Disciples of Jesus at Saint Patrick's strive to be instruments of His light in our local community.

Dear God, You revealed the coming of Your Son to the world by the light of a star. Help us to live Christ's light in our city. Dispel the darkness that separates us from You.



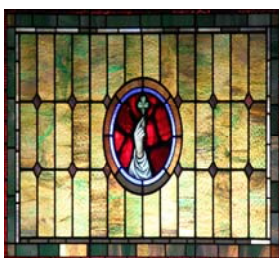
The Twelfth Window has at its center the Ten Commandments, surrounded by symbols of the eternal power and glory of God. Through the Ten Commandments, God revealed to His Chosen People the path of life – the law of how to live in union with God and other people. Jesus both affirms the permanent importance of the Ten Commandments and reveals through Himself their ultimate meaning. We are called to live God's commandments as fully understood through Christ.

Lord Jesus, You reveal to us the full law of God's love. Bless us in our commitment to following this law. Forgive us our sins, and give us the grace of moral purity.



The Thirteenth Window includes a thurible – the metal container in which incense is burned during liturgies. Incense is used both to reflect the holiness of liturgical acts and objects and to symbolize prayer rising to God. Saint Patrick Parish is very powerfully a community of prayer. God reaches out to have a vibrant relationship with each of us. Through prayer, we respond to God's initiative by lifting our minds and hearts to Him. Through prayer, we grow in communion with God, both listening to Him and responding to Him from the depths of our beings.

Loving God, You are the source of all good. You continually pursue us in love. Deepen our prayer lives, so we may know You more closely and find all fulfillment in You.



The window over the parking lot door depicts a hand holding a shamrock. This represents Saint Patrick, our patron saint, who is traditionally said to have used the shamrock to illustrate the truth of the Trinity to the people of Ireland in the fifth century. Like the window over the Salem Street door, this window reminds us of the eternal love of God, and our Christian vocation to share that love with all people.

Triune God – Father, Son, and Holy Spirit – we thank You for all the gifts You have given us, particularly the gift of our Catholic faith. Help our parish to grow in union with You and one another, both now and eternally!

The Past Year: Financial Analysis

This booklet offers the detailed financial reports for Saint Patrick Parish, Holy Sepulchre Cemetery, and the Cor Unum Meal Center – their Fiscal Year (FY) 2011 budgets, FY 2011 actuals, FY 2011 variances, and FY 2012 budgets – in accordance with the reporting standards of the Archdiocese of Boston. Because this space does not allow for an explanation of all the specific line items in the reports, parishioners who have detailed questions or comments are invited to attend the Parish Finance Council meeting on Saturday, December 3, 2011 at 8:00 am.

The budgets for the various institutions of Saint Patrick Parish are established each spring for the next fiscal year, which runs from July 1 to June 30. Budgets are monitored on a daily, weekly, and monthly basis by our staffs and by the members of the Parish Finance Council. (During FY 2011, the members of the Parish Finance Council were David Abdo, Ron Caredeo, Jack Kaslow, Paula MacPherson, Father Paul McManus, Phu Nguyen, Father Paul B. O'Brien, and Ed Sampson.) The Archdiocese of Boston monitors all of Saint Patrick's financial transactions and accounts through a monthly reporting system, and our parish is formally audited every three years by an independent auditing agency.

From our detailed financial reports for FY 2011, the following facts are especially important to note.

Saint Patrick Parish is operated on an exceedingly tight budget. All categories of expense are fixed and spending is closely monitored. When actual expenses exceed budget projections, it is because of factors or prices that are beyond our control. In FY 2011, our total expenses came in just two percent higher than what had been budgeted. This reflects our leaders' commitment to being responsible and closely attentive stewards of our parish's financial resources.

During FY 2011, our parish's total offertory income (weekly offertory plus monthly special parish projects collections) decreased by three percent as compared to FY 2010. At the same time, our Grand Annual Appeal and Spring Collection increased by 12 percent as compared to the previous fiscal year. Adding together these categories of revenue, parishioners' donations increased by a total of \$8,565 in FY 2011 over FY 2010. In a continually difficult economy, this points to the sacrificial generosity of many members of our parish family.

At the end of FY 2011, Saint Patrick's total revenue was \$9,596 greater than our total expenses. That net income was placed immediately into our budget for the new fiscal year, to be used for capital improvements.

Our parish's two non-restricted savings accounts, the Parish Endowment Fund and the Parish Revolving Fund, are available for emergencies or temporary transfers. At the end of FY 2011, these accounts together held \$286,683. At the end of the fiscal year, we had \$86,729 in our checking account, \$29,007 of which represented funds collected in FY 2011 for specific expenses that will be paid in FY 2012.

Combining these figures, at the end of FY 2011 we held \$344,405 in unrestricted parish savings. We also held \$25,357 in our restricted Promise for Tomorrow Fund (to be used during the upcoming year for capital improvements) and \$6,249 in our restricted Family Faith Formation Fund.

Our parish's cemetery, Holy Sepulchre Cemetery in North Andover, operates financially on a stand-alone basis, without any subsidy from our offertory income. Our Perpetual Care Fund, which is restricted solely for the long-term care of the cemetery, is solidly endowed with \$306,188.

The Cor Unum Meal Center, which is funded entirely by sources separate from the rest of the organization of Saint Patrick Parish, is in very good financial shape. The leaders of Cor Unum and Labels Are For Jars do a fine job of raising the funds needed to run the meal center, as well as reserve funds that are kept in savings to cover long-term capital improvements and unforeseen budget necessities. As we celebrate this autumn the fifth anniversary of the opening of Cor Unum, we should note the exemplary work its leaders have done in achieving the goal of providing for the meal center's annual and long-term financial security.

The Year Ahead: Challenges and Opportunities

Grateful to God for the graces we experienced through the successful financial operation of our parish during FY 2011, we are able to identify challenges and opportunities for the year ahead.

Saint Patrick's has operated for over a decade with a consistently "level budget" – that is, not increasing significantly any major categories of expense. While it is necessary that we keep ourselves financially in the black, level budgeting means that we are not able to fund pastoral initiatives and capital improvements that would greatly benefit our parish.

Even with level budgeting, our expenses increase each year because of higher prices in the marketplace. Our income from offertory and major seasonal collections does not increase at the same rate as the increase of our expenses. That is strikingly clear in FY 2012, when we project that we will be able to balance our budget only through the addition of a one-time revenue source of \$14,946 that has been recovered from families who owed tuition to Saint Patrick School. Without that one-time revenue source, we would not have adequate sources of income to pay our bills in the year ahead.

As a community, we therefore must face honestly the realities of our expense and income trends, and determine ways in which we can collectively increase our revenue.

To do the Lord's work, we rely upon the expanded weekly sacrificial generosity of our parishioners. The most important positive factors related to our weekly offertory income are: (1) the sacrifice of treasure by parishioners who make formal stewardship commitments, and (2) the financial donations made by parishioners who sign up for ParishPay (our electronic giving service) or who faithfully use the envelope system. Weekly sacrificial giving, done in a systematic way, is a strong indicator of the commitment of our faith and must grow as the bedrock of our parish's revenue.

The Grand Annual Appeal and Spring Collection during FY 2011 were powerful proof of many parishioners' enthusiasm about supporting the work of God through Saint Patrick Parish. In the current fiscal year, we depend on raising at least \$105,000 through the Grand Annual Appeal and \$50,000 through the Spring Collection to meet the revenue requirements of our budget. These collections are important opportunities for us to come together to meet our shared faith responsibilities.

Our greatest financial weakness at Saint Patrick's continues to be the "buck in the basket" syndrome. Despite the sacrificial commitment of so many people who use ParishPay or who faithfully use the envelope system, more than 1,000 people who worship each week at Saint Patrick's still contribute a dollar or less to the offertory. In a typical week's offertory collection, the vast majority of cash contributions are one dollar bills. As we have discussed as a community, if everyone who puts a buck in the basket each week at Saint Patrick's simply contributed a five dollar bill, our annual income would increase by over \$400,000. This would entirely transform our parish's financial status, enabling us to expand our ministries and more responsibly address our capital improvement needs. Those who have the resources to contribute at least five dollars to the offertory are asked to make this modest contribution on a weekly basis.

During the past decade, including in FY 2011, major gifts have frequently allowed us to avoid deficits and have provided for major facilities improvements at Saint Patrick's. For those who are in the position to offer major gifts, their sacrifice for our parish has an enormously positive impact on our entire family of faith, as well as the much larger community we serve. Conversation about possibilities for major gift giving, as well as planned giving through bequests and life income gifts, is welcomed by the leaders of our parish.

Conclusion: Prayer and Action

This report began with reflections about who we are as a parish: the Body of Christ, brought together by the Lord and called to serve as the instruments of His love in Lawrence. We are thankful for the abundant ways that God pours out His grace on Saint Patrick Parish. If we continue to grow as people of prayer, we know that we will better know God and better understand God's will. If we continue to grow in putting our faith into action, we know that we will witness God's increasingly working through us. The financial realities of our parish include many blessings and many challenges. If we dedicate ourselves to prayer and action in the Lord, we can be confident that He will lead us into a very positive future!

**SAINT PATRICK PARISH
ANNUAL FISCAL REPORT TO PARISHIONERS
FISCAL YEAR ENDED JUNE 30, 2011**

<u>PARISH REVENUE</u>	ACTUALS	FISCAL YR 2011 BUDGET	VARIANCE TO BUDGET	FISCAL YR 2012 BUDGET
Offertory Collection	\$ 513,599	\$ 532,000	\$ (18,401)	\$ 515,000
Monthly Parish Projects Collection	50,995	51,500	(505)	51,500
Grand Annual Collection	103,484	95,000	8,484	105,000
Gifts, Bequests, Donations, Memorials	31,335	34,500	(3,165)	31,500
Sacramental Offerings	20,260	24,500	(4,240)	20,500
Christmas & Easter Flowers	8,601	8,000	601	8,600
Fundraising	4,000	5,500	(1,500)	4,000
Religious Education Fees	7,134	9,500	(2,366)	7,000
Misc. (including bulletin, advertisement & Cemetery)	29,914	14,030	15,884	33,453
Spring Collection	49,833	40,000	9,833	50,000
Property Rental	18,579	0	18,579	26,400
Recovered School Tuition	0	0	0	14,946
Prior FY Cash Balance	<u>6,573</u>	<u>6,573</u>	<u>0</u>	<u>9,596</u>
TOTAL PARISH REVENUE	<u>\$ 844,307</u>	<u>\$ 821,103</u>	<u>\$ 23,204</u>	<u>\$ 877,495</u>
 <u>PARISH EXPENSES</u>				
Employee Compensation & Benefits	\$ 320,769	\$ 322,260	\$ 1,491	\$ 332,559
Clergy Stipend & Benefits	103,361	118,300	14,939	133,940
Office Expense	57,207	60,000	2,793	58,500
Household	6,287	6,000	(287)	6,300
Utilities & Maintenance	167,537	150,000	(17,537)	165,000
Property Insurance	33,229	25,500	(7,729)	33,500
Vehicle Expense	12,706	11,000	(1,706)	12,000
Pastoral/Liturgical	16,001	19,000	2,999	16,500
Altar Supplies/Flowers	17,711	17,800	89	18,000
Capital Acquisitions/Improvements	0	10,000	10,000	17,396
School Support	76,740	76,740	0	80,000
Deferred Revenue	19,411	0	(19,411)	0
Misc./Audit	3,752	4,000	248	3,800
TOTAL PARISH EXPENSES	<u>\$ 834,711</u>	<u>\$ 820,600</u>	<u>\$ (14,111)</u>	<u>\$ 877,495</u>
NET INCOME	\$ 9,596	\$ 503	\$ 9,093	\$ 0

**Recap Other Financial Information:
(as of June 30, 2011)**

Parish Endowment Fund	\$ 248,823
Parish Revolving Fund	\$ 37,860
Parish Checking Account	\$ 86,729
Promise for Tomorrow Fund	\$ 25,357
Family Faith Formation Fund	\$ 6,249

