

PARISH OPERATING STATEMENT

Attached is the Parish Operating Statement for the fiscal year ending June 30, 2020 as well as the Operating Budget for the fiscal year ending June 30, 2021. These statements have been prepared on the cash basis and reflect cash receipts and cash disbursements during the past fiscal year and reflect what we expect for the upcoming fiscal year.

During the last fiscal year Saint Cecilia's operating surplus was \$388,262. The primary reason for this performance was the outstanding generosity of our parishioners. We were concerned that the building closure resulting from the pandemic would lead to a significant drop in our offertory collection. Quite the opposite occurred. Our parishioners responded to the potential threat with immediate and significant generosity. Many thanks to all of you who have supported Saint Cecilia during this difficult time.

The continued uncertainties brought about by the pandemic made preparing an Operating Budget for the 2021 fiscal year extremely challenging. There are many unknowns including when and to what extent we will be able to safely open the church building, both for our regular services as well as to our tenant, Berklee College of Music. The Finance Council agreed to present a breakeven budget, knowing that many of our assumptions may need to be adjusted. The current budget provides a framework to be used by Fr. John and the staff to manage expenses through the year while striving for a breakeven.

We also want to give you a brief status report on the capital fund drive for our renovation project. As Fr. John has reported to you, the initial phase of the fund drive was successful. The final construction costs however exceeded the initial estimate due to the 30% increase in Boston construction costs and the 30% increase resulting from our use of union labor. As a result, we found that we had not raised sufficient funds. In response, we have secured a \$5 million line of credit from the Archdiocese to cover the payments to the contractors and allow ourselves five years to collect pledges and raise the remaining funds. We will need to raise an additional \$1.9 million in order to extinguish the line of credit we will be using. The Finance Council has recommended that the operating surplus be transferred from the operating account to reduce the line of credit. We believe this leaves us with sufficient cash to operate the parish during the coming year. We will continue to work with Fr. John and the Development Committee to raise the additional funds needed to pay down the line of credit.

Obviously, these are very complex and challenging times for all of us and for the parish. We thank you for your very generous support and urge you to continue it as we all strive to keep Saint Cecilia a vibrant and positive force in our community.

Saint Cecilia Finance Council

Father John Unni, Pastor

Matt Maguire, Chair

Bonnie Blanchfield

David Castaldi

Alicia Cooney

Mark Duggan

Jason Grapski

Jason Kelly

Mark Lippolt

Cole Young

Mary Kaye, Director of Pastoral Operations

Colleen Melaugh, Director of Finance

SAINT CECILIA PARISH

FISCAL YEAR 2020 OPERATING STATEMENT

<u>INCOME</u>	<u>FISCAL YEAR ENDING</u> <u>June 30,2020</u>		<u>FISCAL YEAR ENDING</u> <u>June 30,2020</u>	
	ACTUAL		BUDGET	
Sunday Offertory Income	\$	1,259,842	\$	960,000
Special Donations Income	\$	646,517	\$	389,568
Operating Income	\$	167,262	\$	203,904
Miscellaneous Income	\$	239,859	\$	273,734
TOTAL INCOME	\$	2,313,480	\$	1,827,206
 <u>EXPENSES</u>				
Personnel Expenses	\$	955,058	\$	1,022,283
Office Expenses	\$	134,752	\$	133,145
Liturgy Expenses	\$	47,082	\$	53,716
Building Expenses	\$	495,179	\$	452,560
Other Expenses	\$	293,147	\$	353,077
TOTAL EXPENSES	\$	1,925,218	\$	2,014,781
TOTAL INCOME LESS EXPENSES	\$	388,262	\$	(187,575)

FISCAL YEAR 2021 OPERATING BUDGET

<u>INCOME</u>	<u>FISCAL YEAR ENDING</u> <u>June 30,2020</u>		<u>FISCAL YEAR ENDING</u> <u>June 30,2021</u>	
	ACTUAL		BUDGET	
Sunday Offertory Income	\$	1,259,842	\$	1,215,000
Special Donations Income	\$	646,517	\$	500,000
Operating Income	\$	167,262	\$	256,748
Miscellaneous Income	\$	239,859	\$	292,153
TOTAL INCOME	\$	2,313,480	\$	2,263,901
 <u>EXPENSES</u>				
Personnel Expenses	\$	955,058	\$	1,093,722
Office Expenses	\$	134,752	\$	193,778
Liturgy Expenses	\$	47,082	\$	51,255
Building Expenses	\$	495,179	\$	572,736
Other Expenses	\$	293,147	\$	352,677
TOTAL EXPENSES	\$	1,925,218	\$	2,264,168
TOTAL INCOME LESS EXPENSES	\$	388,262	\$	(267)

SAINT CECILIA PARISH

Saint Cecilia Parish Operating Statement FY 2020 – July 1, 2019 to June 30, 2020

Checking account as of 6/30/2020 - \$1,180,931

Savings account as of 6/30/2020 - \$94,501

Income

Offertory	\$479,956
OCP Offertory	779,886
Shrines, Candles & Flowers	5,427
Sacramental Offerings	57,820
Catholic Appeal Rebate	36,997
Gifts & Bequests	604,093
Religious Education	27,495
Books and Pamphlets	0
Lease/Rental Income	81,947
Interest and Dividend Income	11,417
Other Donations	80,878
Miscellaneous Other Income	147,564

Total Income \$2,313,480

Expense

Salaries Exempt & Non Exempt	\$671,336
Staff Benefits	210,931
All Clergy: Including Benefits	72,792
Data Processing Fees etc.	21,443
Professional Fees	11,316
Office Supplies etc.	64,933
Telephone & Internet	23,873
Office Equipment Repair	10,409
Books, Dues, Subscriptions etc.	7,239
Utilities, Heat, Water & Sewer	122,540
Building Insurance	62,379
Maintenance	195,917
Pastoral/Liturgical	39,843
Charitable Giving	104,292
Religious Education Expenses	2,200
Central Ministry Tithe	90,446
Pilot Newspaper	1,680
Miscellaneous	39,722
Hospitality	54,804
Acquisitions Furniture	2,780
Acquisitions Building and Site	114,343

Total Expense \$1,925,218

Net Operating Income \$388,262