

Holy Family Parish  
601 Tremont Street  
Duxbury, MA 02332  
[www.holyfamilyparish.org](http://www.holyfamilyparish.org)

October 9, 2020

Dear Parishioner,

I write to provide you with the Annual Financial Report of Holy Family Parish for Fiscal Year (FY) 2020 ending June 30, 2020, which can be found below. For the first three quarters, our offertory collection income was slightly under budget. However, in the fourth quarter (April, May and June), soon after the pandemic hit, we saw a significant increase in donations. These, together with other sources of income we received such as sacramental offerings, faith formation fees, interest and the Catholic Appeal rebate, and lower total expenses, we were able to get through the fiscal year with a modest surplus. By way of on-line giving and mailed-in donations, faithful parishioners saw us through the early stages of Covid-19 when the church had to be closed and we could not take up any collections. Fortunately, we were also able to take advantage of the government's Payroll Protection Plan (PPP) loan, which helped us to retain our employees. They continued working hard behind the scenes adapting to new realities, working around obstacles, creatively thinking outside the box to build community, reaching out in the midst of the isolation and social distancing – all with the mission to keep our faith front and center. With their assistance, parishioners have been able to view Mass each Sunday online from the first weekend we were closed.

Major capital expenditures (Fixed Asset Acquisitions) in FY 2020 included inspection and maintenance of our church steeple, fencing replacements, buildings/grounds assessment for future maintenance/replacements, IT equipment updates and replacements, and the exterior painting of the rectory and minor interior rectory improvements. With aging facilities, we foresee several expenditures including HVAC system upgrades. We are blessed to have reserves available to address some of these needs. However, these uncertain times make such savings vulnerable in the event they are required for even more urgent necessities.

Your faithful support in these challenging times is vital to carrying on the mission of Jesus here at Holy Family. Despite the fact that we have resumed a normal schedule of Masses with reduced seating capacity to assure people's safety, attendance is only about 25 – 30% of average pre-pandemic counts. I am so grateful to those who stepped up to the plate early in the pandemic and made large donations at the end of our last fiscal year. However, more recently, these large one-time donations have been reduced greatly in number and size, and our present regular offertory contributions are not able to meet our current operating expenses by almost \$2000 / month on average. Therefore, please take a moment to reassess your habit of giving to Holy Family and consider increasing your donations. Understanding that with many people staying away from church at this time, and some forgetting to keep Holy Family in mind, I ask that, if you don't already, please contribute with a recurring donation via *Online Giving*. You can use a credit card and potentially earn points, or give from your bank account. I do. It is secure, quick and easy, and it allows you to change your online account at any time. Get started and (**Click here**) or contact our Finance & Operations Manager, Cheryl Provost at 781-934-5055, ext. 129 for more information. Thank you for all that you do to support your parish!

Gratefully,

**Fr. Bob**

Reverend Robert J. Deehan

Pastor

**ANNUAL REPORT**  
**Holy Family Church**  
**FY20 (July 1, 2019 - June 30, 2020)**

	FY20		
	July 1, 2019 - June 30, 2020		
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<b>CASH INFLOWS</b>			
Weekly Offertory	615,425	620,000	(4,575)
Grand Annual	108,840	125,000	(16,160)
Sacramental Offerings and Other Gifts	141,864	120,000	21,864
Faith Formation Fees	58,539	90,000	(31,461)
Interest Income	19,713	20,000	(287)
Catholic Appeal Rebate	47,089	60,000	(12,911)
<b>Total Operating Income</b>	<b>991,469</b>	<b>1,035,000</b>	<b>(43,531)</b>
<b>CASH DISBURSEMENTS</b>			
Lay Compensation & Benefits	451,525	485,674	(34,149)
Clergy Compensation & Benefits	131,154	127,962	3,192
Office & Related	71,384	75,864	(4,480)
Rectory	3,135	7,500	(4,365)
Utilities & Maintenance	147,935	161,000	(13,065)
Pastoral/Liturgical	50,679	61,000	(10,321)
Professional Development	2,254	5,500	(3,246)
Pilot Newspaper	1,440	1,440	-
Archdiocese Central Ministry Fee	75,299	75,322	(23)
<b>Total Operating Expenses</b>	<b>934,806</b>	<b>1,001,262</b>	<b>(66,456)</b>
<b>NET OPERATING INCOME</b>	<b>56,664</b>	<b>33,738</b>	<b>22,926</b>
Fixed Asset Acquisitions	47,170	31,000	16,170
<b>Total non-operating disbursements</b>	<b>47,170</b>	<b>31,000</b>	<b>16,170</b>
<b>TOTAL CASH DISBURSEMENTS</b>	<b>981,976</b>	<b>1,032,262</b>	<b>(50,286)</b>
<b>CASH SURPLUS/(DEFICIT)</b>	<b>9,493</b>	<b>2,738</b>	<b>6,755</b>

<b>BANK BALANCES (as of 6/30/20)</b>	
Holy Family Checking Account	104,461.24
Holy Family Money Market Account	179,206.17
<b>Total Operating Accounts</b>	<b>283,667.41</b>
ASP Holy Family Money Market Account	16,857.33
ASP Holy Family Checking Account	14,914.55
<b>Total ASP Accounts</b>	<b>31,771.88</b>
Savings	154,367.35
Maintenance & Renovations	71,590.31
Scholarship Fund	2,103.23
CD	51,918.07
Common Investment Fund Account	434,081.04
90 Days Now	1,279.29
<b>TOTAL ALL ACCOUNTS</b>	<b>1,030,778.58</b>

SBA Loan	110,800.00
PPP Expensed	80,843.02
<b>Remaining Balance (AS OF 6/30/20)</b>	<b>29,956.98</b>

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