

Dear fellow Parishioners,

We are pleased to provide you with the following summary of the Parish's financial results for the fiscal year ended June 30, 2020:

**Our Lady of Hope  
Ipswich, Massachusetts  
FY'2020 Annual Financial Summary**

	Year Ended 06/30/20		Year Ended 06/30/19		2020 Budget
<b>Total Revenue</b> .....	\$ 438,151		\$ 432,029		\$ 447,154
<b>Total Expenses</b> .....	388,346		430,869		426,835
<b>Over/(Under)</b> .....	\$ 49,805		\$ 1,160		\$ 20,319
<b>Revenues:</b>					
Offeritory, Monthly and Grand Annual.....	\$ 341,046	78%	\$ 337,358	78%	\$ 357,000
Religious education.....	22,754	5%	22,800	5%	24,000
Fundraising and Fuel Collection.....	31,010	7%	34,061	8%	35,000
Gifts and other.....	43,340	10%	37,810	9%	31,860
<b>Total Revenue</b> .....	\$ 438,151	100%	\$ 432,029	100%	\$ 447,860
<b>Operating Expenses:</b>					
Salaries and wages.....	\$ 163,112	42%	\$ 165,229	38%	\$ 171,644
Employee benefits.....	41,786	11%	39,666	9%	41,089
Church and Rectory operating expenses.....	183,448	47%	225,974	52%	214,102
<b>Total Expenses</b> .....	\$ 388,346	100%	\$ 430,869	100%	\$ 426,835
<b>Capital expenditures not included above</b> .....	\$ 30,250		\$ 20,128		
<b>Year-End Cash Balances</b>	\$ 239,631		\$ 181,849		

We've just ended our first fiscal year under the COVID-19 pandemic and thankfully we have pretty good news to report. Total revenues for the year actually increased by just over \$6,000 and we were able to lower expenses for the same period by \$42,000. Revenues from the Fuel Collection, the Grand Annual, and from Religious Education all came in during the first 6 months of the fiscal year so these were unaffected by the pandemic. Although the Offeritory collection in total was down \$12,000 (same trend we've been seeing) for the year the amounts received in the first 6 months (\$121,000) was not significantly different from the amount collected (\$127,000) during the second 6 months. We were expecting it to be much less once the pandemic hit. Thanks to all of you who kept the money flowing in while we were unable to attend Mass. The \$42,000 in expense savings came pretty much across the board as Fr. Tom and Joanne were diligent about only spending money where it was absolutely necessary. There were no cuts in personnel or benefits this past year and all of the savings came from other operating expenses, many of which we will be able to maintain this coming year. Expenses were \$202,000 in the first half of the year and \$186,000 in the second half. We ended the year with a surplus of almost \$50,000 before spending approximately \$30,000 on capital improvements for the back doors to the Hall and some other structural repairs. We've prepared a very conservative Budget for next year taking into consideration the effects of the pandemic and expected changes in Religious Education.

**Thanks be to GOD for continuing to bless our beautiful Parish and to all parishioners for your continued support.**

Prayerfully submitted by the Parish Finance Council, along with Fr. Thomas Keyes and Joanne DiNatale;

Michael Nelligan, Charles Davidson, John Gahan, Connie Huff, Eamonn McDonnell, Brendan Whooley