

St. Anselm Church

100 Landham Road
Sudbury, MA 01776

2020 Financial Report

Respectfully submitted,

Don Charsky, St. Anselm Business Manager



Fiscal Year 2020 Financial Report

This report provides the details for the financial activity of St. Anselm Church for the 2020 Fiscal Year as well as the two prior fiscal years. Its objective is to present the recent financials and current trends which will impact St. Anselm going forward. This report is prepared using accounting practices consistent with those used previously at St. Anselm and with methods required of churches throughout the Archdiocese of Boston.

Unfortunately, for the third consecutive year, St. Anselm experienced another significant operating loss. It is our objective to operate on a balanced budget. The losses for the past three years have reduced our savings account to a level below our target of one year's expenses. We are taking actions to return St. Anselm to a financial basis which is sustainable in the future.

Our financial objective for Fiscal Year 2020 was to reduce our operating loss by approximately 50% with the longer-range goal of eliminating that loss in Fiscal Year 2021. The targeted \$35,000 improvement was expected to be comprised of \$15,000 more in Income and a \$20,000 decrease in Expenses from the levels in fiscal Year 2019. We did achieve the necessary expense reduction, and we were on track through the first two and one-half quarters to realize the required increase in Income. Then COVID-19 struck in March and we were forced to close our church and office. Contributions for the months of March through June were on average \$10,000 per month below the planned levels.

We were able to secure a loan of \$31,500 under the federal Payroll Protection Plan. This is part of the economic stimulus efforts to offset some of the adverse impact that COVID-19 has had on small businesses, including churches. Archdiocesan resources were invaluable in helping us secure this loan. These loans may be forgiven in the future, provided that they were used to retain staff, which we did. The loan proceeds were used during the eight weeks from mid-May to early in July. As of June 30, 2020, rules are being finalized for the forgiveness of these types of loans. We expect to apply for full forgiveness as soon as possible.

It is still our goal for Fiscal year 2021 to, at a minimum, operate St. Anselm while generating a surplus so that we may begin to grow our savings account. This will require us to grow our number of worshipers while reducing the level of our operating expense even further. With the continuing help and support of our community, we expect our financial turnaround to position us well to serve and meet the spiritual needs of our members.

St. Anselm Church Income and Expenses Capital Expenditures Savings Accounts

	Fiscal Year Ending <u>2018</u>	Fiscal Year Ending <u>2019</u>	Fiscal Year Ending <u>2020</u>
Income			
Offeratory	\$173,089	\$169,962	\$148,825
Religious Education	15,525	14,875	9,575
Catholic Appeal	12,278	8,098	3,151
Sacramental, Candles, Flowers	4,220	6,596	4,625
Fundraising	6,164	325	125
Interest	1,668	1,145	591
Other	<u>2,508</u>	<u>3,900</u>	<u>3,351</u>
Total Income	\$215,452	\$204,901	\$170,243
Expenses			
Personnel	\$161,944	\$162,684	\$162,338
Facilities	65,803	60,310	58,451
Office	25,245	24,285	13,378
Liturgy	13,156	10,995	5,119
Archdiocese	11,591	10,776	9,784
Religious Education Materials	4,322	2,782	855
Other	<u>299</u>	<u>0</u>	<u>0</u>
Total Operating Expenses	\$282,360	\$271,832	\$249,925
Operating Net Income	-\$66,908	-\$66,931	-\$79,682
Capital Expenditures	\$39,227	\$14,667	\$2,265
Savings Accounts			
Fr. Bertelli Education Fund	\$16,024	\$15,144	\$14,258
Unrestricted Savings	\$175,585	\$104,854	\$30,575