

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, 2021:

**Our Lady of Hope
Ipswich, Massachusetts
FY'2021 Annual Financial Summary**

	<u>Year Ended 06/30/21</u>		<u>Year Ended 06/30/20</u>		<u>2021 Budget</u>
Total Revenue	\$ 418,760		\$ 438,151		\$ 447,154
Total Expenses	<u>380,488</u>		<u>388,346</u>		<u>426,835</u>
Over/(Under)	<u>\$ 38,272</u>		<u>\$ 49,805</u>		<u>\$ 20,319</u>
Revenues:					
Offertory, Monthly and Grand Annual.....	\$ 320,786	77%	\$ 341,046	78%	\$ 357,000
Religious education.....	5,090	1%	22,754	5%	24,000
Fundraising and Fuel Collection.....	19,078	5%	31,010	7%	35,000
Gifts and other.....	<u>73,806</u>	18%	<u>43,341</u>	10%	<u>31,154</u>
Total Revenue	<u>\$ 418,760</u>	100%	<u>\$ 438,151</u>	100%	<u>\$ 447,154</u>
Operating Expenses:					
Salaries and wages.....	\$ 138,696	36%	\$ 163,112	42%	\$ 171,644
Employee benefits.....	30,622	8%	41,786	11%	41,089
Church and Rectory operating expenses.....	<u>211,170</u>	55%	<u>183,448</u>	47%	<u>214,102</u>
Total Expenses	<u>\$ 380,488</u>	100%	<u>\$ 388,346</u>	100%	<u>\$ 426,835</u>
Capital expenditures not included above	<u>\$ 309,632</u>		<u>\$ 30,250</u>		
Year-End Cash Balances, of which \$124,000 is still owed on the Capital Projects	<u>\$ 346,487</u>		<u>\$ 239,631</u>		

We're now just about 18 months into the "New Normal" under the COVID-19 pandemic and thankfully the financial condition of our Parish is maintaining its course. In addition to dealing with the many unknown circumstances of the pandemic, we've had two other significant things going on this past year. The land owned across the street from the Church was sold to the Town of Ipswich for \$632,000. The Archdiocese received 18%, or \$114,000 of the proceeds and we were left with \$518,000; 50% of which is available now and 50% is restricted for 5 years. The second matter is the Capital Campaign "**Renew My Church**" where we've spent \$424,000 to upgrade the Church. The spending can be summarized as follows: Flooring \$128,000, Kneelers \$30,000, Doors \$38,000, Installation/Asbestos Removal/Project Management \$171,000, and Chimney Repairs \$57,000. These expenditures were funded by the Capital Campaign and from the land sale proceeds. To date you've pledged \$273,000 towards the Campaign. The goal was \$350,000 to help minimize the use of the land proceeds which are needed for on-going Church operations and maintenance. These projects are basically completed at this point. **Many thanks to Father Tom for getting this all done as we've been talking about removing the asbestos and replacing the floors for many years now.**

Operationally, total revenues for the year were down about \$19,000 from the Offertory collections, Religious education being remote, and cancellation of the Christmas Bazaar. Gifts and other revenues offset about half of these declines. Operating expenses were down from last year by about \$8,000 and less than budget by \$46,000. Father Tom and Joanne have been carefully monitoring expenses as we work through these trying times.

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

Prayerfully submitted by the Parish Finance Council, along with Fr. Thomas Keyes and Joanne DiNatale; Michael Nelligan, John Gahan, Connie Huff, Eamonn McDonnell, Dan Lobdell. Special thanks go out to Brendan Whooley for his many years of dedicated service on the Parish Finance Council.