

SACRED HEART PARISH

ANNUAL REPORT, SEPTEMBER 2021

SACRED HEART FINANCIAL REPORT FY21

Our Annual Financial Report for Sacred Heart Parish details our income, expenses and overall financial health for the fiscal year ended on June 30, 2021 (FY21).

The pandemic has forced us all to reflect at what is most important to all of us. We have had to find ways to adapt so that we can do these things safely. The celebration of mass, which can be the spiritual centering for all of us, has also adapted so that we can all safely participate. We have social distanced, worn our masks, received the sacrament of the Eucharist outside and prayed the rosary on Zoom. Through all this our parishioners have continued to support our parish. Our online giving and mail in donations now account for almost 75% of our weekly offertory. The generosity of our parishioners has helped us to exceed FY21 income budget. We are deeply grateful for the continued support of all our parishioners during these difficult days.

We installed a livestreaming system at St. Brigid. This has enabled us to reach parishioners from both parishes who are unable to attend mass in person. It has also allowed us to stream Funerals, First Communion, Confirmation and Baptisms. Family members and friends who are unable to travel can now watch online. Parishioners who have moved away are viewing our weekly masses. Our livestream has been viewed by people in 33 different countries/territories. The stream has been viewed in 41 states, District of Columbia, Puerto Rico and the U.S Virgin Islands. The cost of this system has been offset partially by donations from parishioners of both parishes as well as gifts from people who have viewed the streaming from all over the country.

The generosity of our parishioners extended outside of our parish as well with donations to our special collections, Clergy Benefit Trust and Catholic Appeal that amounted to \$34,377. Our parishioners have always responded to those in need. Through your generosity, \$70,713 was sent to the Compassion Fund, Honduras, Haiti, Lexington Food Pantry and St. Katharine Drexel.

Our current fiscal year (FY22) will undoubtedly bring more challenges. Our offertory is still behind pre-pandemic amounts by over 30%. Our expenses have increased which is reflected in the FY22 budget. We have reclassified some expenses to be more inline with the RCAB standards which explains some of the increases/decreases from FY21. Although we are hopeful, we can reduce the deficit somewhat, we will still be operating at a loss.

As we look to our fall Grand Annual collection, we are hopeful that parishioners will appreciate the precarious state of our finances for FY22 and respond accordingly.

We are grateful to all our Finance Council Members for guiding our stewardship efforts. These are the current members of the Sacred Heart Council: Dave Goodwin, Leslie Leary, Maria O'Brien, John O'Neil and Rev. James Burke.

James Burke
4 October 2021

SACRED HEART PARISH FISCAL YEAR ENDED JUNE 30, 2021

	<u>FY 2021 ACTUALS</u>	<u>FY 2021 BUDGET</u>	<u>FY 2022 BUDGET</u>
<u>PARISH REVENUE</u>			
Offertory	201,014	204,000	253,000
Grand Annual	75,727	107,250	130,000
Religious Education Fees	2,954	6,000	5,100
Gifts, Bequests, Donations	56,219	10,000	12,000
Sacramental Offerings	8,225	2,700	3,600
Catholic Appeal Rebate	-	-	-
Rental Income	630	-	6,000
Other Parish Revenue	2,198	2,765	2,700
TOTAL OPERATING INCOME	346,967	332,715	412,400
<u>PARISH EXPENSES</u>			
Compensation	85,518	90,003	131,758
Employee Benefits	43,834	25,081	32,536
Clergy Stipend & Related	28,921	25,787	25,182
Professional Services	206	2,415	738
Office & Related	19,452	25,511	22,660
Household	7,240	9,625	8,190
Insurance	27,012	25,200	30,000
Utilities & Maintenance	87,213	117,268	107,227
Pastoral/Religious/Liturgical	23,022	26,058	15,543
Professional Development	563	1,345	715
Central Ministry Tithe	40,768	39,552	37,392
Other Expenses	10,862	4,302	4,302
TOTAL OPERATING EXPENSES	374,611	392,147	416,243
NET OPERATING INCOME (LOSS)	(27,644)	(59,432)	(3,843)
Capital Bequests, Gifts			
Interest Income	3,668	4,832	4,832
CIF Investment Income / (Loss)	151,498	30,835	30,000
Payroll Protection Program	44,372	42,345	
Other Major Improvement Projects	(2,088)		
NET INCOME (LOSS)	169,806	18,580	30,989
<u>CASH POSITION</u>			
Operating Cash	162,285		
<u>Reserves</u>			
Cash Reserves	48,088		
Capital Reserves	975,653		
Total Reserves	1,023,741		
Total Combined Cash Position	1,186,026		