



HOLY FAMILY PARISH DUXBURY, MA

November 15, 2018

Dear Parishioner,

I write to provide you with the Annual Financial Report of Holy Family Parish for Fiscal Year End June 30, 2018 as well as the Fiscal Year 2019 Budget, both of which can be found on the other side of this page. While our weekly offertory collection for the year was under budget by \$25,150, and less than Fiscal Year 2017, our disbursements were less than budgeted and we ended the year with a cash surplus of \$116,830. Thankfully, our other sources of income were higher than expected: the Grand Annual collection surpassed goal by \$27,888, and we received more than budgeted for sacramental offerings and gifts, Faith Formation fees and interest income.

Total operating expenses were under budget \$52,389, primarily due to unfilled Faith Formation positions and less fill-in clergy compensation. However, maintenance and pastoral/liturgical related expenses were over budget. These expenses included major A/C repairs for the chapel, numerous heating repairs/parts replacements in our 30 year old church heating system, repairs to church door mechanisms, organ repair/tune-up, Christmas statues and vestments donation shortfalls, refinishing of chalices, and costs related to evangelization and outreach. Due to delays in capital projects anticipated for FY 2018, which are now slated for this new fiscal year such as the sealcoating/lining of the church parking lots (done in late summer), new windows in the parish center (currently underway), refurbishment of the church electrical/lighting system (anticipated for late fall) and rectory painting and roof replacement (anticipated in the spring), we show a significant budget increase for FY 2019, which results in a projected budget deficit of \$45,669. The FY 2018 cash surplus of \$116,830 will be able to help offset these costs. Additional FY 2019 anticipated expenditures include replacement of wireless microphones/receivers in church and parish center due to changes in FCC allocation of frequencies, installation of new audio/visual and computer technology, and new Faith Formation and Evangelization programming materials. You'll also notice a budget increase for lay compensation as we recently welcomed Matt Bensman, our new full time Youth Faith Formation Minister/Social Media Coordinator who replaced Kiera Schaff who worked part time in her remaining months on the job.

As recommended by our Archdiocese, you will note a new feature added to this year's financial report, a listing of our parish account balances as of Fiscal Year End June 30, 2018. All of these funds, with the exception of the Appalachia Service Project (ASP) and Knights of Columbus, whose accounts are specific to their respective good works, are cash balances for the sole use of our parish, some of which are used for regular operating expenses, some are for current maintenance/repair/replacement costs for the church, chapel, parish center and rectory, and some are kept in reserve for future anticipated capital expenditures and unanticipated emergency needs. It should be noted that parishioners' consistent generosity has made it possible to avoid periodic appeals for particular parish projects/needs. I'm hopeful that despite the recent decrease in Mass attendance and offertory income, with your help, we can address all of the needs of our parish in this same way.

Not reflected in this parish report, but certainly worth acknowledging with much gratitude, is parishioners' generosity to second collections that "go in and out" for causes beyond the parish, which represent a significant amount of charitable giving totaling \$113,753 for FY 2018. This is in addition to what was contributed last year to the annual Catholic Appeal (\$203,823), the thousands of dollars contributed to the annual Appalachian Service Project fundraisers, the Pro-Life collections for the Friends of the Unborn as well as other individual fundraisers such as NPH sponsorships. Amidst the turmoil going on in our Church, I am hopeful that this kind of generosity may continue, and it is a reflection of the confidence you place in me, our parish staff and finance council for the careful stewardship of the resources with which you entrust us. Your faithful support is vital to carrying on the mission of Jesus here at Holy Family. Understanding that many people travel and find themselves away from church periodically, I encourage you to contribute via Online Giving. You can use a credit card and potentially earn points, or give from your bank account. It is secure, quick and easy, affording you the opportunity to change your online account at any time. Get started by clicking on the Online Giving icon at the bottom of the opening page of our parish website: www.holyfamilyduxbury.org or contact our Finance & Operations Manager, Cheryl Provost at 781-934-5055, ext. 129. Thank you for all that you do to support your parish!

With gratitude and blessings,

Reverend Robert J. Deehan
Pastor

STATEMENTS OF CHANGES IN CASH FLOW
 Holy Family Church
 June 30, 2018 (FY2018)

	FISCAL YEAR 2018			FY 2019 BUDGET
	July 1, 2017 - June 30, 2018 Actual	FY2018 Budget	Variance	
CASH INFLOWS				
Weekly Offertory	634,850	660,000	(25,150)	650,000
Grand Annual	127,888	100,000	27,888	150,000
Sacramental Offerings and Other Gifts	85,163	75,000	10,163	95,000
Faith Formation Fees	97,849	80,000	17,849	95,000
Interest Income	19,367	8,786	10,581	16,000
Catholic Appeal Rebate	90,419	90,000	419	60,000
Total Operating Income	1,055,536	1,013,786	41,750	1,066,000
TOTAL CASH INFLOWS	1,055,536	1,013,786	41,750	1,066,000
CASH DISBURSEMENTS				
Lay Compensation & Benefits	411,104	464,842	(53,738)	475,049
Clergy Compensation & Benefits	121,212	144,702	(23,490)	140,173
Office & Related	67,944	75,639	(7,695)	67,500
Rectory	6,263	8,000	(1,737)	8,004
Utilities & Maintenance	163,701	147,972	15,729	159,034
Pastoral/Liturgical	57,314	37,992	19,322	62,400
Professional Development	15,281	16,000	(719)	17,000
Pilot Newspaper	1,440	1,500	(60)	1,500
Archdiocese Central Ministry Fee	76,358	76,358	0	76,356
Total Operating Expenses	920,616	973,005	(52,389)	1,007,016
Fixed Asset Acquisitions	18,090	100,000	(81,910)	104,653
Total non-operating disbursements	18,090	100,000	(81,910)	104,653
TOTAL CASH DISBURSEMENTS	938,706	1,073,005	(134,299)	1,111,669
CASH SURPLUS/(DEFICIT)	116,830	(59,219)	176,049	(45,669)

Account Balances
 6/30/2018

<u>Eastern Bank</u>	
Checking Account	73,932
Money Market	<u>294,282</u>
Total	368,214
<u>Accounts with RCAB</u>	
Savings	148,140
Maint & Renov Fund	84,654
Msgr Glynn Scholarship	4,065
CD	50,145
CHF	<u>433,960</u>
(Common Investment Fund)	
Total All Accounts	1,089,178
OTHER ACCOUNTS:	
ASP Money Market	16,804
ASP Checking Account	26,972
Knights of Columbus	4,379