

Sacred Hearts Parish Bradford ~ Groveland, MA

FY2017 Annual Report

FALL 2017



Dear Friends,

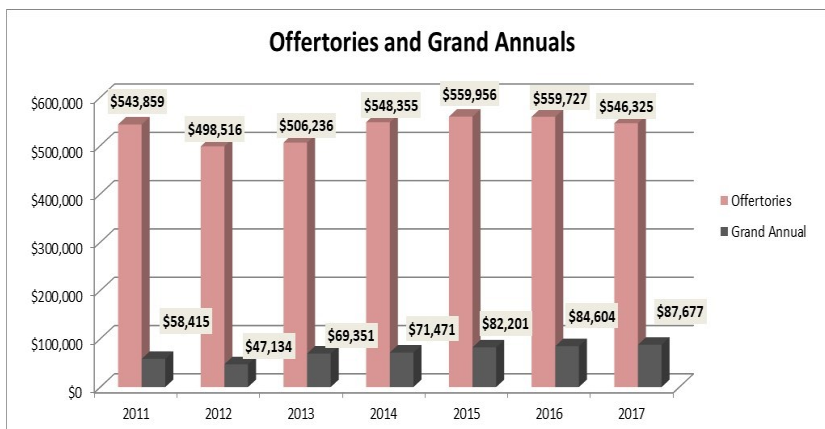
I am pleased to present to you the Annual Report of Sacred Hearts Parish for the Fiscal Year ending June, 2017. I wish to thank Holly Roche, the parish's Facilities and Operations Manager and Clem O'Malley, Chair of the Parish Finance Council, for their time and expertise in analyzing year end numbers and preparing this report.

Sacred Hearts Parish continues to be a strong Catholic community of prayer, worship and service. Parish life is active and vibrant. The parish was blessed in many ways this past year. Betty Desjardins, Pastoral Associate, coordinated many parish ministries and faith formation programs. Program highlights include our Triduum services during Holy Week, Advent and Lenten evenings of song and prayer, Bible Study, Sunday Coffee and Donuts and the annual Mass of Remembrance. Beth Fullerton coordinated our religious education program. The program provides a strong Catholic education to our parish children in grades Kindergarten to High School through weekly instruction during the school year and engaging activities. Service projects, grade level prayer services and masses and Confirmation retreats were significant activities this past year. Sacred Hearts School and the Early Childhood Center continue to be a blessing to the parish under the leadership of Kathy Blain and Chrissie Pettis respectively. Enrollment is strong; curriculum is challenging; Catholic faith and traditions are celebrated.

There are other parish activities worthy of note also. In January, the parish hosted a successful fundraising dinner to benefit the construction of the new Armenian Church in Haverhill. It was a great evening of friendship and celebration. Four "neighborhood masses" were celebrated during the summer at parishioner homes to build community and deepen our friendships. Paint nights were enjoyed by many parishioners and friends of the parish. Senior luncheons during Advent and Spring, the annual Mass of Anointing, the Parish Picnic and the St. Patrick Day Corned Beef and Cabbage Dinner hosted by the CDA were also significant parish activities. A Public Safety Mass was held and supported by the Knights of Columbus. Support Groups, Scouting programs, Red Cross Blood Drives, L'Arche activities and other community groups add life to our parish also.

For all these activities to occur, two things need to happen. First, volunteers need to share their time and talents and second, financial support is necessary. On these two accounts, Sacred Hearts Parish is amazing. We are blessed with numerous volunteers who are willing to get involved and "make things happen". If this were not the case, parish life would be lifeless and non-engaging. Thank you to all our volunteers! Parishioners are extremely generous in their financial support. Parish support allows us to pay our bills, support a talented and dedicated staff, maintain our parish property and tackle capital projects as necessary. Many thanks for your generosity and continued support of the parish. As cost of living increases and unexpected parish needs arise, the parish could always use additional financial support. If you are in a position to increase your financial support of the parish, that would be most appreciated.

As mentioned in recent bulletins, Sacred Hearts Parish enters Phase VI of the "Disciples in Mission" Archdiocesan Collaboration process in June, 2018. Please pray for Fr. Ben and me during this time of transition and change as we await the outcome of the priest assignment process. We have been blessed to serve this community as priests for six years. We will continue to do our best to work with you, be available and help you and your family in your personal and faith journeys. Thank you for your support and overall goodness to Sacred Hearts Parish.



Blessings and Peace,

Very Rev. John W. Delaney
Pastor

Clement O'Malley
Finance Council Chair

Parish Financial Report ~ Fiscal Years 2017 and 2016

Overview

The Net Operating Income for Fiscal Year 2017 was \$12,957 as presented in this Comparative Parish Financial Report, which presents the various sources of income and expenses in Fiscal Year 2017 compared to Fiscal Year 2016. For a fourth consecutive year, the parish experienced an increase in its Grand Annual Collection, while the Offertories (Weekly Offertory and Building and Maintenance) came short of our \$560,000 goal. We are happy to report that our On-Line Giving Program had annual donations exceeding \$75,000. This is an increase of \$10,000 from Fiscal Year 2016 and represents 140 active givers.

Thanks to your generosity in last year's Grand Annual Collection we have completed several parish projects. Painting, sanctuary staining, and slate roof repairs have been completed at Sacred Hearts Church. New tables and chairs have been purchased for the parish hall. Roof repairs were also done at the rectory. At St. Patrick Church the sacristy, statue alcoves, interior and exterior window frames have been painted. Security and fire code issues have been addressed and a new septic system has been installed.

Please also note the current state of the parish assets with the data provided below on our Cash, Cash Equivalents and Investments. This information is most significant and speaks to the generosity of lives touched by priests, sisters and parishioners of Sacred Hearts Parish.

The budget for Fiscal Year 2018 projects a Net Operating Income of \$5,976. We have not included any funding for capital expenditures even though we have many important projects to be considered. As we monitor our income we will schedule these projects as funds become available. We hope that the positive giving trend with our Grand Annual will continue and see an improvement in our Weekly Offertory collections.

	Actual FY 2017	Actual FY 2016	Budget FY 2018
Operating Income			
Offertories	\$ 546,325	\$ 559,727	\$562,000
Grand Annual Collection	87,677	84,604	90,000
Sacramental Offerings	31,736	21,764	31,000
Religious Education	37,113	32,245	35,000
Other Income	86,809	68,983	60,550
Total Income	\$ 789,659	\$ 767,323	\$778,550

	Actual FY 2017	Actual FY 2016	Budget FY 2018
Operating Expense			
Central Ministry Tithe	\$ 32,464	\$ 30,759	\$33,678
Compensation and Benefits	\$ 410,278	\$ 429,628	447,547
Administration	61,928	61,694	58,498
Facilities	119,765	101,517	117,200
Pastoral	34,987	33,578	21,000
Outreach	15,265	6,083	5,000
School Subsidy	52,000	52,000	52,000
Other Income Expense	50,015	37,695	37,650
Building Repairs and Renovations	-	-	-
Subtotal Expenses	\$ 776,703	\$ 752,954	\$772,574

Net Operating Income	\$ 12,957	\$ 14,369	\$ 5,976
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	Actual FY 2017	Actual FY 2016
Non-Operating Income		
Market Gain/Loss on Investments	\$140,913	(\$54,116)
Extra Ordinary Income (Property Sale)	\$307,265	\$41,313
Total Non-Operating Income	\$448,177	(\$12,803)

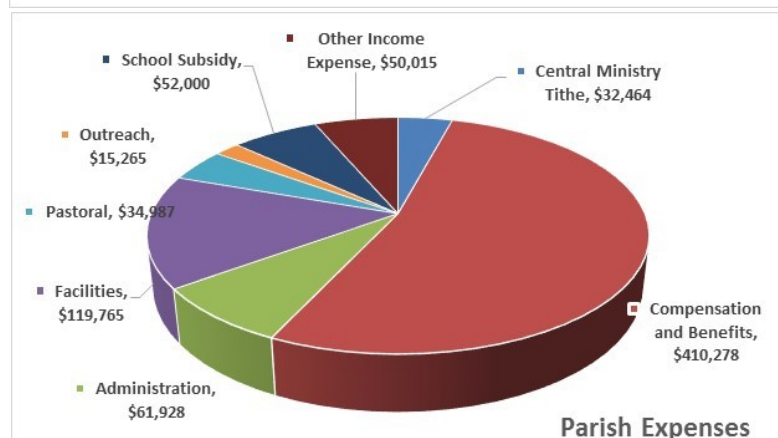
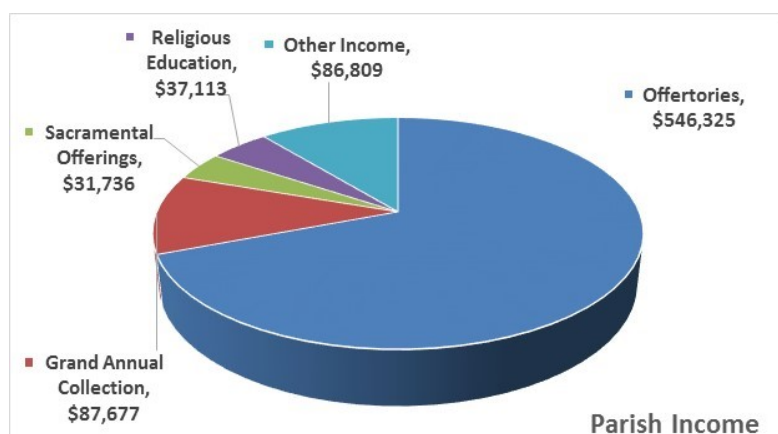
	Actual FY 2017	Actual FY 2016
Non-Operating Expense		
Improvements Site /Buildings	\$32,955	\$123,030
Acquisition Furniture / Equipment	\$11,895	\$4,241
Total Non-Operating Expense	\$44,850	(\$127,271)
NON-OPERATING INCOME (LOSS)	\$ 416,284	(\$140,074)

TOTAL INCOME (Gain/Loss)	\$ 416,284	\$ (125,705)	\$ 5,976
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Cash, Cash Equivalents and Investments

Parish Operations	\$32,436
Restricted Funds	\$20,906
Short Term Investments	\$702,992
Long Term Investments	\$1,445,931
Catholic Parishes Raffle	\$7,839

Total Cash, Cash Equivalents and investments:	\$2,210,104
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**Sacred Hearts Parish
Finance Council**
Clement O'Malley -Chair
Fr. John Delaney
Stacy Bezanson
Kevin Doody
Timothy Jordan
Tom Kelley
Courtney Longton
Holly Roche
Elizabeth Rose
Timothy Schiavoni

School Financial Report ~ Fiscal Years 2017 and 2016

Sacred Hearts School—Grades Kindergarten through Grade 8

Sacred Hearts School finished Fiscal Year 2017 with a Net Operating Income of -\$19,680 as compared to -\$28,559 in Fiscal Year 2016. The loss was due to enrollment being lower than budgeted, and maintaining our existing staff and operating budgets.

Tuition revenue decreased by \$73,878 compared to the prior year. The primary source of non-tuition revenue is fundraising (PTO, Raffle, Auction, Annual Fund etc.). Net Fundraising during the past school year was \$136,539, which was \$14,000 below the number raised the previous year.

Repairs & Renovations / Equipment only totaled \$4,142 in Fiscal Year 2017 which represents an update to our security system at the school. We needed to be conservative with capital improvements due to the actuals of the budget.

Early Childhood Center Financial Report—Nursery to Pre-K

The Early Childhood Center Net Operating Income was \$45,848 compared to a Net Operating Income of -\$27,708 for Fiscal Year 2016. This increase was due to higher enrollment and a thriving afterschool program.

We are still working on combining both SHS and the ECC budgets for reporting next year. As an entire school with both sites the School finished at a positive \$26,168.

Fiscal Year 2018 looks very promising with the increase in enrollment due to the unfortunate closing of Saint Josephs School and many other new families joining our school community. Hence you will see \$50,000 set aside for new technology and other items to enhance curriculum and facilities.

Cash, Cash Equivalents and Investments

School Operations	\$134,099
Restricted Funds	\$1,641
Short Term Investments	\$758,074
Long Term Investments	\$148,353
SHS Total:	\$1,042,166

Children's Center

CC Operations	\$159,821
Short Term Investments	\$237,749
CC Total:	\$397,570

Sacred Hearts School

	Actual FY2017	Actual FY2016	Budget FY2018
Income			
Tuition and Fees	\$ 1,700,659	\$ 1,774,537	\$ 2,032,300
Extended Day	\$ 63,663	\$ 56,615	\$ 65,000
Gifts & Bequests	17,550	8,600	8,250
Interest & Dividend Income	6,715	6,695	5,500
Market Gain(Loss) on Investments	17,885	(6,024)	-
Fundraising Activities	303,672	295,418	258,600
Other Income	63,807	43,112	23,000
Parish Support	52,000	52,000	52,000
RCAB Support	18,441	13,375	12,500
Total Income	\$ 2,244,392	\$ 2,244,327	\$ 2,457,150
Expenses			
Compensation and Benefits	1,739,212	1,780,681	1,858,691
Fundraising	167,133	144,809	140,000
Administration	37,039	27,130	36,470
Teaching Supplies	73,604	75,476	95,000
Facilities	143,500	136,794	149,315
Other Expense	99,431	69,086	72,095
Subtotal Expenses	\$ 2,259,918	\$ 2,233,976	\$ 2,351,571
Operating Income	\$ (15,526)	\$ 10,351	\$ 105,579
Repairs & Renovations / Equipment	\$ 4,154	\$ 38,910	\$ 50,000
Net Operating Income	\$ (19,680)	\$ (28,559)	\$ 55,579

Children's Center

	Actual FY2017	Actual FY2016	Budget FY2018
Income			
Tuition and Fees	\$ 249,390	\$ 193,789	\$ 275,625
Extended Day	91,084	75,833	80,000
Interest & Dividend Income	48	48	54
Fundraising Activities	3,612	2,323	3,500
Total Income	\$ 344,134	\$ 271,993	\$ 359,179
Expenses			
Compensation and Benefits	252,556	259,316	242,217
Administration	5,303	6,527	9,555
Teaching Supplies	4,969	8,922	3,500
Facilities	21,601	15,066	23,050
Other Expenses	13,858	1,533	325
Subtotal Expenses	\$ 298,287	\$ 291,363	\$ 278,647
Operating Income	\$ 45,848	\$ (19,371)	\$ 80,532
Repairs & Renovations / Equipment	\$ -	\$ 8,337	\$ -
Net Operating Income	\$ 45,848	\$ (27,708)	\$ 80,532

