

Sacred Hearts Parish Bradford ~ Groveland, MA FY2021 Annual Report

FALL 2021



Dear Friends,

I am happy to present our Annual Financial Report for the Fiscal Year ending June 2021. I wish to thank you for your continued support to help Sacred Hearts Parish be a strong Catholic community. Offertory support and our Grand Annual collection were very strong last year despite the challenges of COVID – a great testimony to the devotion of parishioners to Sacred Hearts. Many thanks to Holly Roche, the parish's Finance and Operations Manager and Clem O'Malley, Chair of the Parish Finance Council for their time and expertise throughout the year managing the budget, reviewing financial numbers and preparing reports. Clem

recently moved from the area – a special word of thanks for his longtime support of Sacred Hearts Parish.

The parish was blessed in many ways this past year. We supported each other during difficult times. We maintained our parish worship schedule, celebrating weekday and weekend masses. Funerals, weddings and baptisms were celebrated, offering peace and comfort during life's significant moments. Faith Formation programming continued using ZOOM technology. Mae Ba and her volunteer team were extraordinary in supporting the faith formation of our children from Kindergarten through Confirmation. Sacred Hearts School remained open throughout the year, navigating COVID challenges and ensuing that the children receive a strong Catholic education. Many thanks to Sue Downer, Principal and her staff for their dedication and professionalism.

We have had a few staff changes in recent months. Many thanks to Betty Desjardins and Deacon Eric Peabody for their years of service to Sacred Hearts Parish. Their contribution to Sacred Hearts Parish is immeasurable and continues to bear fruit. Fr. Kevin Sepe was with us for a year and shared his gifts and talents. We wish him well in his new assignment at St. Francis Church in Dracut. We welcomed Fr. Dan McCoy to our clergy team. In August we welcomed Dr. Elizabeth Woodard as Pastoral Associate. Elizabeth will be involved in many aspects of parish life including coordinating programming, planning retreats, leading the confirmation program and worship planning. Our entire parish staff is committed to sharing their time and energy to help people connect with God and helping them to put their faith in action.

Parish volunteerism continues to be one of our strengths. Many thanks to everyone who gets involved and helps us live our Christian mission to serve God and our neighbor. A special shout out to St. Vincent de Paul membership and Food Panty volunteers who work many hours caring for our neighbors throughout the year.

Again, many thanks for your continued support of Sacred Hearts Parish. During this month of November let us remember our blessings and cultivate grateful hearts.

Gratefully,

Very Rev. John W. Delaney
Pastor

Holly Roche
Finance and Operations Manager



Sacred Hearts Parish Finance Council

Rev. John W. Delaney
Kevin Doody
Timothy Jordan
Tom Kelley
Holly Roche
Elizabeth Rose
Timothy Schiavoni



Sacred Hearts Parish Pastoral Council

Rev. John W. Delaney, Chair
JayR Seymour, Vice Chair
Mike Bartholomew
Anna Carbone
Rich Chase
Aaron Giard
Cheryl Lupi
Janet Marino
Jules Pinheiro
Betty Sniegoski
Ed Swider
Rev. Daniel McCoy, ex officio
Elizabeth Woodard, ex officio
??, scribe



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Parish Financial Report ~ Fiscal Year 2021

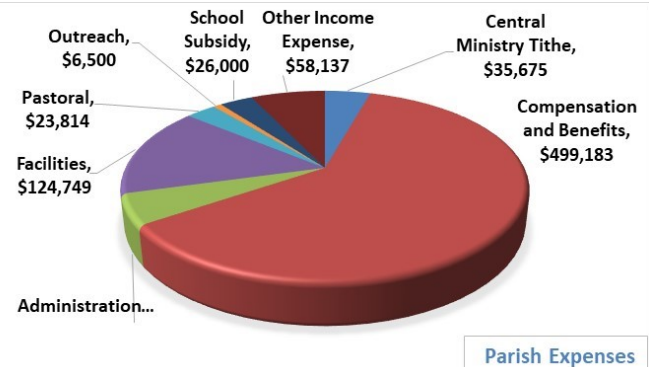
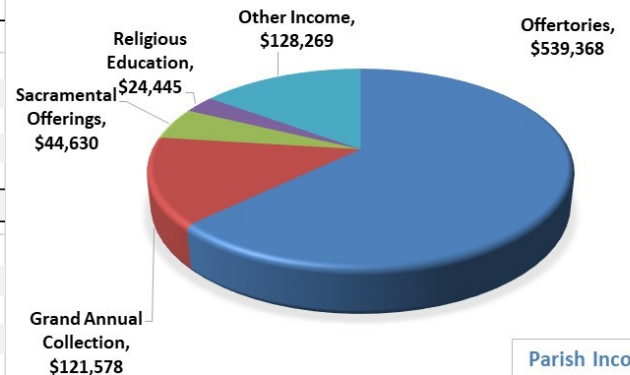
Overview

The Net Operating Income for Fiscal Year 2021 was \$41,937, as presented in this Parish Financial Report, which presents the various sources of income and expenses in Fiscal Year 2021 compared to budget. Due to the impact of COVID-19 on our parish operations we had savings in most areas of expenses. For the eighth consecutive year, the parish experienced an increase in its Grand Annual Collection, and we are pleased to report that we only experienced a minor decrease in our Offeratories (Weekly Offerory and Building and Maintenance) of 2% below our \$555,000 goal. Our On-Line Giving Program continues to grow and had annual donations exceeding \$140,000 representing over 350 active givers.

Thanks to your generosity in last year's Grand Annual Collection and continued financial support, at Sacred Hearts Church we purchased live streaming equipment that continues to be invaluable, repaired the front stairs and removed the oil tanks in the church basement. At St. Patrick Church we repaired the roof and resolved some fire alarm issues. We purchased new signs for both churches and your support helped fund PPE to ensure safety to all of our parishioners.

Thank you again for your continued support of Sacred Hearts Parish!

	Actual FY 2021	Budget FY 2021	Increase (Decrease)	Budget FY 2022
Operating Income				
Offeratories	\$539,368	\$555,000	(\$15,632)	\$565,000
Grand Annual Collection	\$121,578	\$95,000	\$26,578	\$120,000
Sacramental Offerings	\$44,630	\$57,000	(\$12,370)	\$57,000
Religious Education	\$24,445	\$25,000	(\$555)	\$35,000
Other Income	\$128,269	\$126,200	\$2,069	\$126,200
Total Income	\$858,290	\$858,200	\$90	\$903,200
Operating Expense				
Central Ministry Tithe	\$35,675	\$33,849	\$1,826	\$35,220
Compensation and Benefits	\$499,183	\$532,477	(\$33,294)	\$544,862
Administration	\$42,295	\$65,125	(\$22,830)	\$64,545
Facilities	\$124,749	\$141,505	(\$16,756)	\$139,805
Pastoral	\$23,814	\$27,000	(\$3,186)	\$27,125
Outreach	\$6,500	\$8,000	(\$1,500)	\$8,000
School Subsidy	\$26,000	\$26,000	\$0	\$26,000
Other Income Expense	\$58,137	\$39,510	\$18,627	\$50,300
Subtotal Expenses	\$816,353	\$873,466	(\$57,113)	\$895,857
Net Operating Income	\$41,937	(\$15,266)	\$57,203	\$7,343
Non-Operating Income				
Market Gain/Loss on Investments	685,195			
Debt Forgiveness	112,092			
Total Non-Operating Income	\$797,287			
Non-Operating Expense				
Transfers to related entity	(\$26,000)			
Acquisition Furniture / Equipment	(\$10,870)			
Improvements Site /Buildings	(\$45,443)			
Total Non-Operating Income	(\$82,313)			
NON-OPERATING INCOME (LOSS)	\$714,974			
NET INCOME (Gain/Loss)	\$756,911			



Cash, Cash Equivalents and Investments

Parish Operations	\$11,956
Restricted Funds	\$22,951
Short Term Investments	\$195,641
Long Term Investments	\$2,992,010
Catholic Parishes Raffle	\$994
Total	\$3,223,552

Sacred Hearts Parish

School Financial Report ~ Fiscal Year 2021

Sacred Hearts School— Grades Nursery through Grade 8

Sacred Hearts School finished Fiscal Year 2021 with a Net Operating Income of \$-56,158. We saw shortfalls in the majority of our income categories, along with a small decrease in enrollment. Even though we were able to provide in person learning for the entire school year, we were unable to fundraise as in past years due to COVID restrictions. We were also unable to provide our before and afterschool programs.

Returning to the classroom brought us new challenges and expenses supporting technology and safer facilities. Our teachers and staff did an amazing job in this new learning environment, with some families choosing to have their children learn remotely. We were fortunate to have several benefactors come forward and donate gifts to the school to support additional financial aid to our families, donations for our music program and technology budgets.

	Actual FY 2021	Budget FY 2021	Increase (Decrease)	Budget FY 2022
Operating Income				
Tuition and Fees	\$2,393,044	\$2,543,730	(150,685.80)	\$2,414,897
Extended Day	\$1,206	\$145,000	(143,794.00)	\$145,000
Gifts & Bequests	\$74,397	\$15,500	58,897.00	\$47,870
Interest & Dividend Income	\$33,379	\$15,200	18,179.00	\$25,000
Fundraising Activities	\$137,813	\$242,150	(104,337.00)	\$226,650
Other Income	\$17,676	\$92,320	(74,644.00)	\$176,330
RCAB Support	\$40,419	\$64,807	(24,388.00)	\$64,807
Total Income	\$2,697,934	\$3,144,707	(420,772.80)	\$3,100,554
Operating Expense				
Compensation and Benefits	\$2,284,189	\$2,463,700	(\$179,511)	\$2,282,611
Fundraising	\$37,765	\$133,975	(\$96,210)	\$129,650
Administration	\$53,369	\$48,085	\$5,284	\$49,910
Teaching Supplies	\$137,795	\$97,500	\$40,295	\$115,000
Facilities	\$226,759	\$214,825	\$11,934	\$220,150
Improvements Furniture & Equipment	\$0	\$50,000	(\$50,000)	\$240,000
Other Expense	\$14,215	\$103,950	(\$89,735)	\$62,000
Subtotal Expenses	\$2,754,092	\$3,112,035	(\$357,943)	\$3,099,321
Net Operating Income	(\$56,158)	\$32,672	(\$62,830)	\$1,233
Non-Operating Income				
Market Gain/Loss on Investments	75,481			
Debt Forgiveness	407,403			
Total Non-Operating Income	\$482,884			
Non-Operating Expense				
Transfers to related entity	\$26,990			
Acquisition Furniture / Equipment	(\$17,084)			
Improvements Site /Buildings	(\$9,306)			
Total Non-Operating Expense	\$600			
TOTAL NON-OPERATING INCOME (LOSS)	\$483,484			
TOTAL INCOME (Gain/Loss)	\$427,326			

Cash, Cash Equivalents and Investments

School Operations	\$111,742
Restricted Funds	\$8,137
Short Term Investments	\$1,547,746
Long Term Investments	\$711,747
	\$2,379,372

