

December 2020

Dear Benefactors of the Blessed Sacrament Church and School,

2020 has certainly been a difficult year for many. We wanted to extend our prayers to all of those in our Blessed Sacrament Community who have dealt with illness, hardship or loss this year. As a parish we have experienced some difficult times, but are grateful for our community and the financial position we are in.

This year you will find a more robust financial report, as we will be reporting finances in a way that we hope increases transparency to the entire community. We took the time to break out our revenue and expenses for the church and school separately. This way you can see what the money looks like coming in and out for each entity.

For background purposes, the Fiscal Year for Blessed Sacrament ends on June 30th of each year. In this report you will find our fiscal year-end statements for both 2019 and 2020. We are reporting two fiscal years side-by-side so everyone has a point of reference for our 2020 finances, relative to where we were in 2019.

Our faith community is not only a church or a school community but rather both. This last year we have seen an encouraging uptick in a greater involvement of the school families in the parish activities and ministries and vice versa. Our school remains our largest mission and ministry of the church but also important is our Religious Education program, which forms the youth and adults of our parish in our Catholic faith and traditions.

Before we get into numbers, we have so much to be thankful for, and so many people who have played pivotal roles in our community these last couple of years. A HUGE thank you to everyone on the school side, especially our teachers and staff who have shown tremendous dedication to our school children during this very uncertain time. Our new Principal, Brooke Urban, came into a very difficult situation, and has shown tremendous leadership and resolve. Our Big Event co-chairs, Angel Ruff and Nicole Berg, put together record setting auctions in 2019 and 2020, with the 2020 auction being virtual and during the height of the pandemic. In a similar fashion, our PTSA co-presidents continue to do phenomenal work, also serving as our Race for Education co-chairs which continues to set fundraising records. We thank our many other volunteers at the school for all their efforts! Our parish Business Manager, Larry Halverson, steered the ship for us during the spring lockdown, securing a PPP loan for us, allowing us to meet all of our financial obligations. Michelle Black, Sarah Rogers, and Bonnie Corcoran continue to provide strong leadership in our church working closely with Father Jeff and Deacon Kevin. Thanks as well to all those who volunteer so generously in all of the other great ministries that our parish offers from being a lector, taking Holy Communion to shut ins, or teaching our kids in RE.

Our financial picture, despite a challenging year, looks strong. Below are a few highlights. Let's delve into the numbers:

Parish Tithing:

We continue tithing a portion of our offertory as a parish to the St. Vincent de Paul Society. They help families in our area who are in need. We are donating \$1,500 per month to help their efforts. We also made a one-time \$5,000 donation when they were desperately short of funds.

The Big Event:

In 2019 the fundraiser netted \$185,000 to benefit the church and school. For decades this wonderful event has helped our parish be financially strong. The 2019 special appeal raised \$79,950, of which 60% went to our teachers and staff with a bonus in thanksgiving for all that they do. The rest of the funds went to savings: 30% to fund capital improvements to the parish buildings and grounds, and 10% to the Konrad Bartels Memorial Scholarship Fund.

In 2020 we had yet another record-breaking Big Event. Despite this event being virtual, our community rallied together to raise over \$195,000 net to benefit the church and school. The 2020 special appeal raised \$109,000 net. In advance of the Big Event and in the most uncertain days of the pandemic we shifted gears for the paddle raise for 2020. We decided to utilize the paddle raise funds to fund tuition assistance. This was decided as we were in very uncertain economic times, and were seeing many families struggling financially, and very uncertain about their own financial futures. With the generosity of the community we now have a robust Scholarship Fund/Tuition Assistance fund with \$165,213 in it at fiscal year-end 2020. These funds are available for those in need who qualify for financial assistance. If you or your family need tuition assistance in the future, please contact the parish office for an application.

For the school year 2020/2021 we were able to provide over \$36,000 of assistance to 14 students (9 families).

Improvements to the facilities:

We continue to utilize our reserve study of the parish buildings in conjunction with **Miller Dodson**, which lays out a **40-year plan** with the approximate timeline of when things will need to be replaced as well as their estimated cost. With **6 aging buildings** the costs are sobering. We will need approximately **\$7 million** over that time span. This is to maintain things the way they are, not to make improvements or additions to what we have.

Savings:

We are encouraged by our savings, which you will find more detail on the following page. We have **\$936,783** in our cash account for operations and maintenance.

After a very successful paddle raise at the Big Event this year, we have a robust scholarship and financial aid savings fund totaling **\$165,213 through fiscal year-end 2020**.

We maintain **\$767,351** in restricted funds. With an aging facility, these are our rainy-day funds. The Archdiocese of Denver encourages us to have 50% of operating expenses in this fund. With about \$4,000,000 a year in operating expenses, we feel good about where we are, but would like to continue to save. This fund was largely funded in 2018 & 2019 by the very generous donations of two of our elderly parishioners, Doug White, who contributed over \$100,000 to the church upon his passing, and Sylvia Williams, whose gift to the church totaled \$475,000 upon her death. May God continue to bless them both for their generosity!

Obligations/Debt: PPP Loan

We are debt-free (but not officially) ...

In the spring we saw the economy shut down due to COVID-19. We saw our school go remote, and we closed the doors to our church. For 4 months, or one-third of the fiscal year, we had our revenue coming into the parish reduced **SIGNIFICANTLY**. This occurred during the final four months of our fiscal year end.

Our Business Manager worked diligently and was able to secure a PPP Loan via the CARES Act for **\$673,200**. With one-third of our year lost, this was instrumental for our parish. We have exhausted all of the funds from this loan. The stipulations of this loan are that if we use the loan for qualifying expenses, we should have 100% forgiveness on the loan. We utilized 90% of the loan for Salaries and Benefits of our employees, and about 10% for qualified Utilities expenses. This loan was vital in retaining our staff and covering the 4Q fiscal shortfall with no in-person school and church offertory dipping down to very low levels. Despite losing one-third of the year, we paid our staff, we paid our bills, and met all of our obligations.

We anticipate all of this loan will be forgiven and off our books when we close the 2021 fiscal year.

Bottom line:

We have: \$1+ million in savings

We still need: Over \$7 million over the next 40+ years for facilities maintenance.

About break-even: Despite a very challenging 2020 fiscal year, we were nearly at break-even for the church and the school.

We retained our staff in a very difficult year, we were able to provide raises to our teachers and staff at the school, while keeping tuition rates flat. This was important to us as we know many people were facing a difficult financial year.

With our masses not at full capacity our offertory is lower than usual. We would love to see more parishioners utilize our online giving system Abundant to give. Please utilize this link to register:

<https://abundant.co/blessedsacrament/give>

We hope this report has been helpful, please know we are happy to answer any questions you may have about our parish finances. Please do not hesitate to reach out to any of us with questions.

Thank you for your ongoing generosity and investment in our parish family! Please make sure to especially invest your time by praying with and for all parish members!

With prayer and asking God's blessings,

Fr. Jeff Wilborn and the members of the Finance Council
Billy Riedell, Michael Hake, Pat Newland and Jim Conley

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On the following pages you will find revenues separated out for the church and school. A few items of note:

- Operating Expenses include: Copiers, printers, technology, security, utilities (water, sewer, gas), trash, general maintenance of buildings and grounds, repairs, office equipment, supplies, insurance, phones, internet and more.
- Salaries and Benefits: Wages, payroll taxes, insurance, retirement benefits, health and dental, and worker compensation insurance.
- Archdiocese assessment: Each year we pay an assessment to the AOD as a percentage of revenue. In 2020 this was larger than normal as we received large gifts of \$585,000 as indicated in earlier in the report.

Statement of Activity

Revenue:

	Description	Fiscal Year '19 6/30/19	Fiscal Year '20 6/30/20
Church	Offertory	\$478,460	\$465,363
	Gifts & Other	\$680,061	\$81,714
	Religious Ed	\$22,874	\$19,055
Church Total		\$1,181,395	\$566,132
School	Gifts	\$17,264	\$14,921
	Tuition/Enrollment	\$2,743,061	\$2,997,402
	Fundraising	\$357,080	\$302,425
	Grants & Scholarships	\$140,400	\$134,517
School Total		\$3,257,805	\$3,449,265
Total Revenue		\$4,439,200	\$4,015,397

Expenses:

	Description	Fiscal Year '19 6/30/19	Fiscal Year '20 6/30/20
Church	Salaries & Benefits	\$324,027	\$328,302
	Operating Expenses	\$164,222	\$134,803
	Charity	\$27,274	\$26,088
	Archdiocese Fees	\$41,370	\$85,160
Church Total		\$556,893	\$574,353
School	Salaries & Benefits	\$2,555,577	\$2,711,954
	Operating Expenses	\$488,677	\$499,514
	Books & Classroom Supplies	\$70,297	\$56,598
	Field Trips	\$57,907	\$28,316
	Fundraising	\$97,661	\$45,185
	Scholarships & Financial Aid	\$163,428	\$140,556
School Total		\$3,433,547	\$3,482,123
Total Expenses		\$3,990,440	\$4,056,476
Church Variance		\$624,502	(\$8,221)
School Variance		(\$175,742)	(\$32,858)
Total Variance		\$448,760	(\$41,079)

Cash Account: Operating Maintenance

Description	Fiscal Year '19 6/30/19	Fiscal Year '20 6/30/20
Operating Maintenance	\$538,490	\$936,783
Total	\$538,490	\$936,783

Savings:

Description	Fiscal Year '19 6/30/19	Fiscal Year '20 6/30/20
Investments/Savings	\$190,313	\$165,171
Konrad Bartels Scholarship Fund/Tuition Assistance Fund	\$55,943	\$165,213
Total	\$246,256	\$330,384

Other assets:

Description	Fiscal Year '19	Fiscal Year '20
	6/30/19	6/30/20
Accounts receivable	\$16,740	\$10,189
Total	\$16,740	\$10,189

Restricted funds:

Description	Fiscal Year '19	Fiscal Year '20
	6/30/19	6/30/20
Restricted savings	\$634,845	\$767,351
Total	\$634,845	\$767,351

Long term capital assets:

Description	Fiscal Year '19	Accumulated Depreciation	Fiscal Year '20	Accumulated Depreciation
	6/30/19			
Furnishing/fixtures	\$280,117	(\$280,117)	\$280,117	(\$280,117)
Equipment	\$80,286	(\$44,347)	\$118,657	(\$70,415)
Buildings/Building Improvements	\$568,244	(\$509,810)	\$526,080	(\$511,919)
Ground Improvements	\$391,362	(\$391,362)	\$391,362	(\$391,362)
Total	\$1,302,009	(\$1,256,636)	\$1,316,216	(\$1,253,813)
Total Assets:	\$2,738,340		\$3,360,923	

Liabilities:

Description	Fiscal Year '19	Fiscal Year '20
	6/30/19	6/30/20
Accounts Payable	\$62,834	\$50,929
Deferred Income	\$170,979	\$123,955
PPP Loan		\$673,200
Total	\$233,813	\$848,084
Total Liabilities:	\$233,813	\$848,084

119

New Parishioners
Joined Flocknote

6

Welcomed into the
faith in RCIA

51

First Holy
Communions

102

Made their
Confirmation

23

Infant Baptisms

5

Couples joined in
Holy Matrimony

42

Families joined our
Parish

52

New Parishioners
giving online with
Abundant

19

Parishioners
commended to
Eternal Life