



SACRED HEART CHURCH  
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September 21, 2018

To the Parishioners of Sacred Heart Parish,

The FY2018 Annual Financial Report, including the FY2019 Budget, is on the reverse side.

We are pleased to report a strong balance sheet and positive net income for the year of \$60,795. While overall income exceeded expenses in Fiscal Year 2018 (on a budget of \$1.13M), in the upcoming Fiscal Year 2019, we will continue to make long-planned investments in our buildings which will cause our net income to swing to the negative with a planned estimated loss of \$230,000. However, this loss will be more than accounted for by our long-term leases for parish property or specific bequests dedicated to these line items. In Fiscal Year 2018, the MacKenzie Center rental income was slightly below projections, as was our offertory giving, so we are watching these items closely in Fiscal Year 2019.

We are deeply grateful for the large gifts and bequests made by very generous parishioners, both this year and others in recent years. We should stress many of these gifts are currently intended for specific purposes, such as building improvements or capital needs, which directly support the vitality of our parish with safe, modern, comfortable facilities. As these investments are made, we expect to draw down our balance sheet over the course of several years, so it is important the Parish operational budget does not rely on these accounts. The predicted loss in FY2019 is an example of the intent of these investments.

Your continued generosity in offertory donations remains critical for the vitality of our parish programming and operations. The finance council urges all parishioners to consider their offertory donation levels and determine if an increase might be appropriate, either through regular contributions or with an extra donation at some point during the year. The Sacred Heart online giving website ([www.osvonlinegiving.com/1009](http://www.osvonlinegiving.com/1009)) is an easy and secure way to support parish life via regular or one-time offertory gifts.

Aside from any financial contribution, your personal participation in our events and spiritual initiatives is most important. We encourage all members of our community to seek out ways to contribute their time and talents in parish programming. With a strong commitment to parish life, we are confident of our community's ability to manage any financial challenge.

If you have any questions or concerns, please contact any member of the Parish Finance Council (PFC). Thanks.

Rev. John Sassani, Pastor  
Tom Morrison, Chair  
Stephanie O'Brien, Member  
Maureen Walsh, Member

Rev. Dan Riley, Administrator  
Justin Klosek, Member  
Paul Schreier, Member

**SACRED HEART PARISH**  
**Annual Report to Parishioners**  
**July, 2017 to June, 2018**

REVENUE	Actual	Budget	\$ Over Budget	% of Budget	FY19 Budget
Offertory	\$249,955	\$255,000	(\$5,045)	-2%	\$255,000
Sacramental Offerings	\$13,852	\$12,500	\$1,352	11%	\$11,500
Gifts, Bequests, Donations	\$23,134	\$12,000	\$11,134	93%	\$12,000
Other Income	\$6,540	\$5,800	\$740	13%	\$5,800
Religious Education	\$6,255	\$9,000	(\$2,745)	-31%	\$6,200
Interest/Dividend	\$289,542	\$273,350	\$16,192	6%	\$270,000
Rental/Lease	\$598,573	\$602,660	(\$4,087)	-1%	\$600,250
Catholic Appeal Rebate	\$3,596	\$0	\$3,596		\$18,000
<b>TOTAL REVENUE</b>	<b>\$1,191,447</b>	<b>\$1,170,310</b>	<b>\$21,137</b>	<b>2%</b>	<b>\$1,178,750</b>

**EXPENSES**

Compensation	\$451,400	\$454,837	(\$3,437)	-1%	\$466,190
Employee Benefits	\$133,804	\$127,157	\$6,647	5%	\$143,160
Office Expense	\$29,362	\$26,230	\$3,132	12%	\$30,200
Rectory Household	\$11,902	\$17,500	(\$5,598)	-32%	\$12,500
Utilities & Maintenance	\$251,196	\$247,800	\$3,396	1%	\$351,200
Pastoral/Liturgical	\$37,939	\$35,700	\$2,239	6%	\$30,000
Religious Education	\$3,688	\$6,500	(\$2,812)	-43%	\$4,000
Professional Development	\$2,863	\$3,750	(\$887)	-24%	\$5,900
Capital Acq/Improve	\$136,625	\$130,000	\$6,625	5%	\$267,200
Central Ministry Tithe	\$63,423	\$63,472	(\$49)		\$86,300
Other Expense	\$8,450	\$4,050	\$4,400	109%	\$14,050
<b>TOTAL EXPENSE</b>	<b>\$1,130,652</b>	<b>\$1,116,996</b>	<b>\$13,656</b>	<b>1%</b>	<b>\$1,410,700</b>

<b>NET INCOME</b>	<b>\$60,795</b>	<b>\$53,314</b>	<b>\$7,481</b>	<b>14%</b>	<b>-\$231,950</b>
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**Assets as of June 30, 2018**

Checking Account	\$95,112
(4) Savings Accounts	\$601,868
(4) Certificates of Deposit	\$2,787,769
(2) Common Investment Funds	\$6,259,819
<b>TOTAL</b>	<b>\$9,744,568</b>

**FY18 Capital Improvements at Newton Montessori School**

Fire Alarm Project	\$50,434
Power Upgrade	\$64,578
Sprinkler System	\$13,700
Handicapped Bathroom	\$7,913
<b>TOTAL</b>	<b>\$136,625</b>