



HOLY FAMILY PARISH DUXBURY, MA

November 2016

Dear Parishioner,

I write to provide you with the Annual Financial Report of Holy Family Parish for fiscal year (FY) 2016, which ended on June 30, 2016. The Statements of Changes in Cash Flow on the other side of this page provides a breakdown of the cash receipts and disbursements, showing the actual in comparison to the budgeted amounts for FY 2016 and our budget for FY 2017. During FY 2016, our cash disbursements exceeded our cash inflows by \$76,035. Part of the reason for this deficit is that we invested significantly to refurbish the interior of our church with new carpeting, and upholstery for our pews, chairs and kneelers. These capital improvements to our church totaled almost \$168,000. Our total cash receipts amounted to approximately \$961,000. Unfortunately, our receipts were approximately \$41,000 less than what we budgeted; a significant portion of this was due to our total weekly offertory being \$21,471 under budget. However, we did surpass our goal for the Grand Annual Collection last year by \$5,420. Thankfully, our cash disbursements for operating expenses were approximately \$60,000 lower than we budgeted. The largest line item that was below budget was lay compensation and benefits. This was under budget due to employee compensation adjustments and changes in staffing. We over spent our budget for utilities and maintenance due mainly to snow on four consecutive weekends, requiring extra plowing to keep the parking lot clear. The hit we took in the offertory collection on those weekends didn't help our bottom line, either. We also had to replace the heating/hot water system in the rectory as well as the parish phone system.

Our FY 2017 budget, approved by our Parish Finance Council, shows a budgeted cash deficit of \$86,038. Much of this is due to the addition of another priest's salary and benefits, having already committed funds for the recently added staff position of Youth Faith Formation Minister / Social Media Coordinator. Our parish was unexpectedly blessed to have assigned by Cardinal Sean a second full-time priest last spring, newly ordained - Fr. Tom Gignac. Still, it is unknown how long our parish will be able to retain two priests given the increasing need for priests in other parishes of our Archdiocese. And so for now, we have budgeted increases in both clergy and lay compensation. To meet our operating expenses, we have budgeted a weekly offertory goal of \$12,885. Your faithful support to our parish will assure that we meet that goal and hopefully exceed it!

If you don't give online, I invite you to take the next step and sign up to give weekly or monthly contributions on a recurring basis electronically via credit card or bank account. In this way, you help the parish more accurately forecast our finances and plan more strategically. This method is a safe, secure and dependable means of income for our parish, and it makes it more convenient for you. In addition, you can earn miles/points on your credit card. You can manage your online giving account and make changes at anytime. You won't have to search for money or write checks prior to Mass each week. 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 new business manager, Cheryl Provost at 781-934-5055, ext. 129. I am very grateful for the commitment dedicated parishioners make to support the mission of Jesus Christ and His Church here at Holy Family Parish. We depend on one another to operate our parish. Thank you for what part you play in this effort.

Gratefully in the Lord,

Reverend Robert J. Deehan
Pastor

STATEMENTS OF CHANGES IN CASH FLOW
 Holy Family Church
 Years ended June 30, 2016 and 2017

	FY 2017		FY 2016		Variance Pos/(Neg)
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	
CASH INFLOWS					
Weekly Offertory	\$ 670,000	\$ 648,529	\$ 670,000	\$ 648,529	(21,471)
Grand Annual	100,000	105,420	100,000	105,420	5,420
Sacramental Offerings & Other Gifts	67,000	67,623	81,000	67,623	(13,377)
Faith Formation Fees	70,000	66,427	75,000	66,427	(8,573)
Interest Income	1,740	1,751	1,200	1,751	551
Catholic Appeal Rebate	65,976	71,515	75,000	71,515	(3,485)
Total Operating Income	<u>974,716</u>	<u>961,265</u>	<u>1,002,200</u>	<u>961,265</u>	<u>(40,935)</u>
TOTAL CASH INFLOWS	974,716	961,265	1,002,200	961,265	(40,935)
CASH DISBURSEMENTS					
Lay Compensation & Benefits	460,602	410,520	469,019	410,520	58,499
Clergy Compensation & Benefits	138,273	87,607	87,620	87,607	13
Office & Related	69,795	82,150	84,310	82,150	2,160
Rectory	7,700	5,215	6,000	5,215	785
Utilities & Maintenance	146,882	149,640	130,688	149,640	(18,952)
Pastoral/Liturgical	41,692	40,423	46,704	40,423	6,281
Professional Development	27,159	17,704	29,000	17,704	11,296
Pilot Newspaper	2,000	1,860	2,004	1,860	144
Archdiocese Central Ministry Fee	83,651	74,246	74,244	74,246	(2)
Total Operating Expenses	<u>977,754</u>	<u>869,365</u>	<u>929,589</u>	<u>869,365</u>	<u>60,224</u>
Net Operating Income/(loss)	(3,038)	91,900	72,611	91,900	19,289
Fixed Asset Acquisitions	83,000	167,935	178,000	167,935	10,065
Total non-operating disbursements	83,000	167,935	178,000	167,935	10,065
TOTAL CASH DISBURSEMENTS	1,060,754	1,037,300	1,107,589	1,037,300	70,289
CASH SURPLUS/(DEFICIT)	\$ (86,038)	\$ (76,035)	\$ (105,389)	\$ (76,035)	\$ 29,354