

Sacred Heart Church Financial Report, October 2017

1. The financial condition of the parish is sound. Because of your very generous contributions, we are debt-free, we have been able to pay the bills and stay solvent.
2. The parish operates on a fiscal year, July 1 – June 30. We are now in FY 2018. On the reverse side of this sheet are the summary budgets for FY 2017 and FY 2018 and summaries of revenue and actual expenditures for FY 2017 and for FY 2018 through August 2017.
3. The budget for FY 2018 shows an increase of 4.3% overall compared to FY 2017. The budgeted increase for Offertory is 4.3% compared to FY 2017. Offertory collections for FY 2018 so far (through August, 2017) are comfortably ahead of the budget projection. Expenditures for FY 2017 were less than revenue by about \$98,487.
4. Repairs and Maintenance (R & M): In the last few months the four HVAC units in the Sunday school have been replaced. At the same time we replaced the two HVAC units in the Parish Hall and the HVAC unit in the rectory. The total cost, just over \$69,000, was covered by funds on hand in our checking account. A current project to replace the roofs of the Sunday School, the rectory, and the Parish Hall is expected to cost approximately \$70,000. One-half of this expense will come from funds on hand and the other half from our savings account at the Archdiocese. We have allocated a total of \$8,550 to R&M in FY 2018 assuming that further major expenses are unlikely in the immediate future.
5. The Archbishop's Annual Appeal runs on a calendar year basis. It does not appear in the budget information but it is an obligation which the parish has to meet every year. Our goal for 2017 was \$30,000. Your pledges were considerably higher than that amount and your contributions so far have comfortably exceeded the goal. Any overage is returned to the parish. The data on the reverse side of the sheet show that we received a refund of \$16,998 in FY 2017 and \$4,445 so far in FY 2018. Any refund we receive is not counted in calculating our assessment for the next year. The Archdiocese will be conducting the Appeal for next year early in 2018.
6. Many thanks to our bookkeeper, Lorraine Neligan, who worked to assemble the data on the reverse of this sheet, and to our secretary, Cindy Sencindiver, who enters all of the financial data into the computer. These ladies do an outstanding job in running the accounting systems which become increasingly more complex as time goes on.

Finance Council members

John Hargaden, Chairman
Vince Ciampa,
Mike Hodell, Secretary
Mike McCabe

Ex officio members

Father Young
Lorraine Neligan, Bookkeeper

Sacred Heart Church

	Budget FYE 6/30/17	Actual FYE 6/30/17	Budget FYE 6/30/18	2 Months Actual 8/31/17
REVENUE				
Offertory	274,530.00	341,088.28	286,436.26	58,163.50
Donations	1,500.00	3,878.86	500.00	483.00
Savings Interest	14,000.00	15,880.53	16,000.00	1,272.84
Other Income	3,300.00	2,854.87	3,292.34	37.42
School of Religion	1,800.00	1,610.00	1,800.00	0.00
Annual Appeal	4,000.00	16,998.05	4,000.00	4,445.69
	\$299,130.00	382,310.59	\$312,028.60	\$64,402.45
EXPENDITURES				
Priest and Lay Salaries	81,610.32	77,465.35	79,398.91	10,024.90
Extra Clergy	3,700.00	1,400.00	3,100.00	0.00
Food & Table	9,600.00	9,578.18	10,800.00	900.00
Contract/Prof. Svcs.	1,760.00	1,275.00	3,460.00	150.00
Benefits-SS & Medicare	6,641.42	6,532.33	6,664.56	816.11
Benefits-Retirement/Clergy	5,724.00	5,724.00	6,864.00	1,144.00
Benefits-Retirement/Lay	1,749.68	2,076.68	1,760.51	346.16
Benefits-403B	3,070.00	2,859.00	2,917.00	58.00
Benefits-Health Ins.	30,065.00	31,479.00	33,762.00	5,522.00
Benefits-Workers Comp.	1,201.65	1,985.51	1,190.98	0.00
Church Supplies	6,000.00	3,274.03	3,000.00	0.00
Office Supplies	3,500.00	1,699.02	2,100.00	272.37
Supplies-Other	7,868.40	7,347.23	8,500.00	1,112.92
Books & Publications	4,100.00	7,831.86	10,200.00	577.91
Postage	700.00	552.17	700.00	10.82
Printing & Stationery	100.00	721.05	350.00	0.00
Travel	15,800.00	16,895.40	16,056.39	2,289.00
Laundry	300.00	235.50	300.00	0.00
Conventions/Meetings	2,700.00	2,335.00	3,200.00	2,433.00
Parish Social	1,200.00	1,411.49	1,900.00	0.00
Flowers	1,500.00	1,663.41	1,700.00	180.83
Retreats	5,100.00	1,500.00	7,800.00	0.00
Advertising	900.00	824.10	900.00	138.70
Gifts	100.00	0.00	100.00	0.00
Pastor's Discretion	2,800.00	4,771.61	5,000.00	115.18
Payroll Costs	450.00	416.75	450.00	44.90
Bank/Endowment Mgmt Fees	200.00	163.13	225.00	0.00
Background Checks	100.00	0.00	125.00	0.00
Georgia Bulletin	2,830.00	2,030.00	2,830.00	0.00
R & M-Building	21,800.00	1,653.16	7,500.00	0.00
R & M Grounds	200.00	0.00	200.00	0.00
R & M Furniture/Equip	1,250.00	672.50	850.00	0.00
Maint. Contracts	5,265.53	6,228.18	7,235.32	730.38
Insurance Property	13,363.00	9,853.00	14,451.93	2,097.00
Electric & Gas	14,500.00	12,387.45	14,900.00	2,455.37
Cable TV & Internet	1,200.00	1,300.66	1,400.00	224.26
Water	1,400.00	1,561.80	1,500.00	237.64
Telephone	4,500.00	4,176.48	4,300.00	716.38
Cell Phone	1,200.00	1,165.16	2,500.00	200.22
Replacement Equipment	-	781.08	-	69,070.00
Assessment	33,081.00	49,996.56	41,837.00	6,972.82
Totals	299,130.00	283,822.83	312,028.60	108,840.87
Net Revenue Over Expense	0.00	98,487.76	0.00	-44,438.42