

# FINANCIAL ACCOUNTABILITY REPORT

Dear Parishioners,

Greetings of Joy and Hope!

Enclosed you will find the ANNUAL FINANCIAL REPORT of our last fiscal year beginning July 1, 2019 through June 30, 2020. It gives an overview of our financial stewardship this past year and presents our budget for the current year which ends June 30, 2021. If you have questions contact Eddy McFarland, our Business Manager, or any member of the Parish Finance Council.

Any discussion of the parish finances for this past year has to begin with an expression of gratitude to our parish for generosity in the face of the pandemic, church closing and uncertainty. Our regular Sunday collections increased by \$2,305, or about five percent from the previous year. This generosity enabled the parish to meet the regular operating costs of the parish and still finish the year with a surplus!

In addition to the regular payment to the Diocese of Owensboro toward the debt for the parish hall, contributions of \$1,201.00 were received to make additional payments toward this obligation. The balance remaining on the parish hall is now \$107,967.39.

The annual picnic, the first-ever Oktoberfest and the Italian Dinner gave us all an opportunity for fellowship and service; these efforts also provided over \$11,000 in net proceeds to help support the various ministries of the parish. However, the pandemic forced us to cancel the Fish Fry and future fundraising efforts may also be canceled. Other fundraising efforts included nights at McDonalds, along with the Kroger Rebate Program and Owensboro Catholic Schools Scrip Program. The parish received a Disciples Response Fund grant in the amount of \$2,000 which we are using to help maintain our buildings and grounds. The parish also received a rebate of almost \$900 from the Diocese for exceeding the Disciples Response Fund target: thanks to all who support this annual appeal and other efforts.

The Finance Council has approved a balanced budget for the fiscal year which began on July 1. We have seen an increase in the subsidy for Catholic Schools and a decrease in the Diocesan assessment. We have also increased our budget for Repairs & Maintenance. We know that some fundraising activities will not be possible in the coming fiscal year.

We will need to average about \$952 each week to meet our needs. While this might sound like a lot, if every family does something and all of us grow toward a tithe or sacrificial giving, we can reach this goal! It does take all of us doing our part on a consistent, regular basis. (Have you considered giving electronically? Several Blessed Sacrament Chapel families have made this decision. Over 24% of our contributions in Fiscal Year 2019-2020 were made using WeShare.)

We would like to thank all of the members of the Finance Council (Gloria Adams, Vivian Higgs, Rita Moorman, Jeff Sanford, Jacques Williams and Barb Bisel) for their attention to the financial affairs of the parish.

Thank you for sharing your time, talent and treasure that we might continue the Mission of Jesus Christ at Blessed Sacrament Chapel. God will not be outdone in generosity!!

  
Father W. Jerry Riney

  
Father Sinoj Pynadath, HGN

  
Sister Jeannette Fennewald, SSND

# Blessed Sacrament Chapel

Income Statement  
Fiscal Year 2019-2020

Projected Budget  
Fiscal Year 2020-2021

<b>Revenue</b>		<b>Revenue</b>	
Regular Collections	\$50,221.00	Regular Collections	\$49,500.00
Investment Income	893.75	Investment Income	900.00
Other Revenue - Picnic	9,257.96	Other Revenue - Picnic	2,500.00
Other Revenue - Other Fundraising	13,957.45	Other Revenue - Other Fundraising	13,950.00
<b>Total Revenue</b>	<b>\$74,330.16</b>	<b>Total Revenue</b>	<b>\$66,850.00</b>
<b>Expenses</b>		<b>Expenses</b>	
Personnel Costs	\$24,741.57	Personnel Costs	\$25,880.00
Property/Liability Insurance	3,064.65	Property/Liability Insurance	3,225.00
Utilities	10,247.20	Utilities	10,550.00
Repairs/Maintenance	5,884.18	Repairs/Maintenance	5,000.00
Religious Supplies/Mats	948.33	Religious Supplies/Mats	600.00
Office Supplies	1,053.08	Office Supplies	1,150.00
Other Supplies/Materials	2,287.89	Other Supplies/Materials	1,700.00
Fundraising Expense - Picnic	1,380.61	Fundraising Expense - Picnic	0.00
Other Expenses	2,521.52	Other Expenses	3,100.00
Owensboro Catholic Schools	11,157.60	Owensboro Catholic Schools	12,396.00
Diocesan Assessments	3,595.48	Diocesan Assessments	3,118.50
<b>Total Costs and Expenses</b>	<b>\$66,882.11</b>	<b>Total Costs and Expenses</b>	<b>\$66,719.50</b>
<b>Surplus/(Deficit)</b>	<b>\$7,448.05</b>	<b>Surplus/(Deficit)</b>	<b>\$130.50</b>