

St. Anselm Church

100 Landham Road
Sudbury, MA 01776

2021 Financial Report



Fiscal Year 2021 Financial Report

This report provides the details for the financial activity of St. Anselm Church for the 2021 Fiscal Year (the twelve-month period which ended on June 30, 2021), as well as the two prior fiscal years. Our objective is to present the recent financials and current trends which will impact St. Anselm going forward. This report is prepared using accounting practices consistent with those used previously at St. Anselm and with methods required of churches throughout the Archdiocese of Boston.

St. Anselm successfully overcame a number of challenges this fiscal year. We generated an Operating Surplus of \$39,534, which allowed us to invest a total of \$34,469 in Capital Expenditures. These Capital Expenditures were \$10,231 for Church painting and \$19,060 for carpeting, as well as \$5,178 for equipment and building supplies which enable us to offer safe outdoor masses year-round.

Income increased \$75,175 which is 44% higher than the prior year. Offertory, which includes regular donations as well as gifts and bequests, grew by 39% to offset reductions in Religious Education fees due to the program changes required by COVID, as well as decreases in other items due to Church closures. Other Income reflects the forgiveness of our first Payroll Protection Plan Loan of \$31,500. The loan was forgiven because we complied with requirements to use the proceeds for staff and clergy compensation when the church and rectory were forced to close.

Expenses decreased \$44,041 which is an 18% reduction from the prior year. Most of the reduction was attributable to staff retirements and moving from a full-time to part-time clergy assignment. We were able to increase our spending to fund regular maintenance of our church and rectory which was in addition to significant Capital Expenditures. Our buildings and grounds are now in excellent condition thanks to the funds available and many volunteers. We also increased our charitable works donations to \$10,499, over 5% of our offertory, emphasizing our commitment to helping others.

We secured a second loan of \$25,757 under the federal Payroll Protection Plan. This is part of the economic stimulus efforts to offset some of the adverse impact that COVID-19 has had on small businesses, including churches. Archdiocesan resources were invaluable in helping us secure this loan. This loan may also be forgiven in the future, provided that it was used to retain staff, which it was. We expect to apply for full forgiveness as soon as possible.

While this report is financial in nature, we would be remiss to not recognize the success that St. Anselm has achieved in meeting the pastoral needs of our members under the leadership of Fathers DiPerri, Otto, and now Canavan. Their presence and efforts have yielded remarkable results in member growth and involvement which has fueled increased donations and support as well as volunteerism. St. Anselm is very well positioned for a bright future to meet the spiritual needs of our congregation.

**St. Anselm Church
Income and Expenses
Capital Expenditures
Accounts**

	Fiscal Year Ending <u>6/30/19</u>	Fiscal Year Ending <u>6/30/20</u>	Fiscal Year Ending <u>6/30/21</u>
Income			
Offertory	\$169,962	\$148,825	\$206,340
Religious Education	14,875	9,575	25
Catholic Appeal	8,098	3,151	1,223
Sacramental, Candles, Flowers	6,596	4,625	2,785
Fundraising	325	125	50
Interest	1,145	591	207
Other	<u>3,900</u>	<u>3,351</u>	<u>34,788</u>
Total Income	\$204,901	\$170,243	\$245,418
Expenses			
Personnel	\$162,684	\$162,338	\$104,940
Facilities	60,310	58,451	60,712
Office	24,285	13,378	17,823
Liturgy	10,995	5,119	13,088
Archdiocese	10,776	9,784	9,070
Religious Education Materials	2,782	855	308
Other	<u>0</u>	<u>0</u>	<u>-57</u>
Total Operating Expenses	\$271,832	\$249,925	\$205,884
Operating Surplus/Deficit	-\$66,931	-\$79,682	\$39,534
Capital Expenditures	\$14,667	\$2,265	\$34,469
Accounts			
Fr. Bertelli Education Fund	\$15,144	\$14,258	\$14,329
Unrestricted Savings	\$104,854	\$30,575	\$25,771
Operating Checking	\$4,683	\$36,748	\$35,405

Respectfully submitted,

St. Anselm Finance Council – Linda Abair, Dan Flanagan,
Tricia McCabe, Ron Nix, Phil DeSantis
St. Anselm Business Manager – Don Charsky