

**St. Boniface Church**  
**Financial Comparisons**  
**FY 2021 Actual vs. FY 2020 Actual and FY 2022 Budget**

<b>Regular Income/Expense</b>	<b>FY 2021</b>	<b>FY 2020</b>	<b>FY2022 Budget</b>
<b>Regular Income</b>			
Regular Collections & Fundraising	\$ 600,389	\$ 595,613	\$ 581,500
Special Donations & Bequests	67,571	294,847	60,000
Religious Ed & Other Programs	5,539	48,764	10,500
Generations of Faith	47,013	141,027	-
All other Receipts	41,932	79,435	26,000
Investment Income	32,773	31,578	11,000
PPP Loan Forgiven	90,808	-	-
<b>Total Regular Income</b>	<b>886,025</b>	<b>1,191,264</b>	<b>689,000</b>
<b>Regular Expense</b>			
Priests' Salary & Benefits	82,441	78,059	81,815
Lay Salaries & Benefits	113,103	200,044	111,482
Religious Ed & Youth Salaries	19,273	41,202	25,483
Music Ministry Salaries & Expenses	76,425	102,063	120,842
<b>Total Salaries &amp; Benefits</b>	<b>291,242</b>	<b>421,369</b>	<b>339,622</b>
<b>Total Office Expenses</b>	<b>33,189</b>	<b>66,958</b>	<b>43,360</b>
Utilities Expenses	8,340	31,622	11,500
Insurance Expense	33,231	47,508	38,215
Religious Ed & Other Programs	3,172	7,805	12,650
Diocesan Assessment	64,400	68,200	64,400
All Other Regular Expenses	61,173	46,287	98,600
<b>Total Regular Expenses</b>	<b>494,746</b>	<b>689,748</b>	<b>608,347</b>
<b>Net Regular Income (Loss)</b>	<b>\$ 391,279</b>	<b>\$ 501,515</b>	<b>\$ 80,653</b>
<b>Hi-Rise GroundLease Income</b>	<b>582,236</b>	<b>142,777</b>	<b>372,000</b>
<b>Hi-Rise Construction Expense</b>	<b>308,037</b>	<b>799,460</b>	<b>372,000</b>
<b>Hi-Rise Net</b>	<b>\$ 274,199</b>	<b>\$ (656,682)</b>	<b>\$ -</b>
<b>Overall Net Income (Loss)</b>	<b><u>\$ 665,478</u></b>	<b><u>\$ (155,167)</u></b>	<b><u>\$ 80,653</u></b>

## Finance Committee Report to the Parish

This report provides an overview of the stewardship of our parish finances: a comparative review of the fiscal years ending August 31, 2021 and 2020, along with the budget approved by the Finance Committee for fiscal 2022.

In order to facilitate understanding of this information, we have separated “regular” income and expense from the receipts and expenditures related to the Willoughby Street hi-rise building project. That project is discussed in greater detail below.

### Regular Income and Expense

Regular income for fiscal 2021 substantially exceeded the expectations reflected in our fiscal 2021 budget. There were several components of that excess, including unbudgeted special donations and forgiveness of our COVID PPP loan. The most important component by far, however, was the category of Sunday and other regular collections. We had expected these to drop substantially in view of the continuing effects of the pandemic. I am very pleased to report, however, that regular collections remained at their pre-pandemic levels, so the expected drop just did not occur. We thank you for your generous and loyal support.

Regular income for fiscal 2021 fell short of fiscal 2020, but this was largely due to unusual 2020 donations and bequests and to final receipts from the Generations of Faith campaign.

The finance committee has been particularly pleased to see more and more parishioners using automatic electronic payments through our PushPay system. These receipts represented almost two-thirds of regular collections in fiscal 2021 and were largely responsible for the favorable result reported above. We strongly encourage those of you who do not yet support the parish through PushPay to do so. Details are below.

In view of reduced attendance at Mass and other parish activities, we pursued substantial expense reductions in fiscal 2021, including staff reductions and other savings. We also achieved some operational efficiencies through sharing office support with Assumption parish. Given the continued level of regular collections and the unbudgeted income we received, the net regular income and expense for the year thus turned out to be a substantial positive number. (See the accompanying chart.) This result was much better than we expected, and we thank you again for your strong and loyal support.

### Willoughby Street Hi-Rise Building Project

In the financial information above we have separately shown the receipts and expenditures from the hi-rise building project. As a reminder, the general plan for that project is:

- The parish (as lessor) entered into a 99-year ground lease of the property to an outside developer (as lessee), which will provide rental income to the parish;
- The lessee/developer will demolish the existing buildings and construct a high-rise residential building on the Willoughby Street site. 30% of the apartments will be affordable, according to the City of NY guidelines;
- The parish will have a brand new and larger space (approximately 20,000 sq. ft.) in the lowest floors of the new building that will provide first rate facilities for our community and for outreach and service to the broader community;

- The parish has incurred substantial costs to vacate the old property, relocate offices temporarily, refit the church for the temporary loss of space, and reconnect utilities from Willoughby Street to Duffield Street;
- The parish will incur additional costs (in the millions of dollars) to build out and finish the new dedicated space; and
- The parish has funded (and will fund) these costs by drawing down its modest reserves and through borrowings, which will be repaid with interest over a period of years.

Although we have prepared for the demolition by moving our offices and the rectory, the project has been slowed because of pandemic related delays in the developer's ability to obtain financing. In the interim we have continued to receive rental payments, but our expenses for the project have been somewhat delayed. As a result, we experienced a substantial net benefit from the hi-rise project in fiscal 2021. (See the accompanying chart.) As discussed above, however, all of this plus much more will be required once the parish begins to incur costs of preparing for and building out its new space.

### In Summary

Our parish is rightly known for commitment and generosity, and we are deeply grateful for the continued support of our parishioners. Seeing the increase in online support through PushPay has been particularly gratifying, and we encourage all of you to take advantage of that convenient form of giving. Beyond that, we ask you to take a moment to renew your own stewardship commitment to keep our community active and healthy.

### Ways to donate:

**For first time donors**, go to the Pushpay website, which you can access by this QR code:



- Or by scanning the same QR code posted at the back of the church
- Through the Pushpay online donations portal for St. Boniface at <https://oratorychurch.org/>
- Through <https://pushpay.com/g/oratorychurchbrooklyn?src=hpp>

Alternatively, you can text STBONIFACE (all caps) to 833-742-9132. When you send to 833-742-9132, you will receive a onetime reply containing a link to give to St. Boniface Parish (1 msg/request). Please be aware that Msg & Data rates may apply. For full Terms & Conditions please visit <https://pushpay.com/terms>. For the Privacy Policy please visit <https://pushpay.com/privacy>. For help reply HELP or STOP to cancel.

**Existing Pushpay donors** may amend their donation by following these steps:

From your web browser:

Login to your Pushpay account at [pushpay.com/login](https://pushpay.com/login).

1. Click **view** under the recurring payments section of your dashboard.
2. Click **edit recurring**.
3. Make desired changes, scroll down, click **save**.
4. You should expect to see "Success - You have successfully updated this payment schedule."

From the Pushpay app:

Open the Pushpay App enter passcode / Touch ID

1. Click **recurring**.
2. Click the recurring payment you wish to edit.
3. Click **edit** to submit a modification to the recurring schedule.
4. Make desired changes, scroll down, click **save**.
5. You should expect to see "Success - You have successfully edited this payment schedule."

**You may also mail your check to:**

**St. Boniface Parish, 64 Middagh Street, Brooklyn NY 11201**

*A Final Note on Stewardship by Bequest*

*A bequest is a final act of stewardship that will make a lasting impact. It is one of the easiest gifts to make and can be in the form of property, securities or money. For example, you can include language in your will or trust:*

- *To provide a specific bequest to the parish (a specific asset, a stated dollar amount or a percentage of assets, with or without a maximum dollar amount);*
- *To designate the parish as a full, partial or contingent beneficiary of your retirement account (IRA, 401(k), 403(b) or pension); or*
- *To name the parish as a beneficiary of a life insurance policy.*

*Your bequest can greatly help to bring the charism of the Oratory and the gift of our faith to future generations. In this way you can share the good fortune that life has granted to you as a legacy that will have a lasting impact.*

*We would be happy to have a general conversation with you about a bequest, although we recommend you speak with your legal adviser to determine what specifically might be best for your planning. To those who have already included our parish in your planning, we offer our sincere and profound gratitude.*