

Sacred Heart Parish, Newton #297
FY25 Annual Report to Parishioners
July 1, 2024 through June 30, 2025

	<u>FY25 Actual</u>	<u>FY25 Budget</u>	<u>Variance \$</u>	<u>FY26 Budget</u>
Income				
Offertory	275,829	270,000	5,829	274,000
Catholic Appeal Rebate	14,719	10,000	4,719	17,000
Contributions, Bequests & Grants ⁽¹⁾	33,902	12,500	21,402	17,500
Rel Ed Tuition and Fees	2,655	2,500	155	2,500
Interest and Dividend Income ⁽²⁾	367,075	280,000	87,075	302,400
Sacramental Offerings	13,738	15,900	-2,162	9,300
Shrines, Candles and Flowers	3,156	3,000	156	3,000
Other Revenue	61,234	60,800	434	55,800
Total Income	772,308	654,700	117,608	681,500
Expense				
Lay Salaries & Benefits ⁽³⁾	659,254	680,483	-21,229	707,347
Clergy Stipends & Benefits	44,890	50,187	-5,297	46,570
Professional Services	1,580	0	1,580	
Clergy Retreat	330	625	-295	625
Office Expense	29,403	28,700	703	29,950
Property Insurance Expense	94,826	103,400	-8,574	103,409
Facility Expense ⁽⁴⁾	236,193	264,300	-28,107	273,300
Travel Expense	0	1,500	-1,500	
Rectory Food	4,478	4,500	-22	5,000
Central Ministry Tithe	99,146	99,460	-314	132,268
Pastoral/ Liturgical Expense	22,499	21,100	1,399	22,900
Total Expense	1,192,598	1,254,255	-61,657	1,321,368
Net Operating Income	-420,290	-599,555	179,265	-639,868
Non-Operating Income				
Lease Income	790,413	791,478	-1,065	815,666
Non Operating Gain Loss on Investments	290,282	0	290,282	
Total Non-Operating Income	1,080,695	791,478	289,217	815,666
Non-Operating Expenses				
Capital Improvements ⁽⁵⁾	1,073,911	1,395,000	-321,089	625,000
Total Non-Operating Expenses	1,073,911	1,395,000	-321,089	625,000
Net Non-Operating Income	6,783	-603,522	610,305	190,666
Net Income	-413,507	-1,203,077	789,571	-449,202

⁽¹⁾ Variance due to unanticipated increase in parishioner stock donations

⁽²⁾ Variance due to strong market performance and increased dividends

⁽³⁾ Variance due to reversal of accrued vacation (\$24,450) which is now reported at RCAB level

⁽⁴⁾ Variance due to reduced snow plowing and building maintenance expenses

⁽⁵⁾ Variance due to delayed final billing (\$250,000) of Wellan's elevator project

FY25 Capital Expenses

Parking lot upgrades	14,818
Church floor replacement and new pews	175,708
Wellan elevator	750,000
Convent masonry	116,000
Gym lighting upgrades	8,445
Rectory improvements	8,940
Total	1,073,911

Assets as of June 30, 2025

Checking	66,526
Savings	315,699
Investments	9,482,994
Total	9,865,219

FY26 Budgeted Capital Expenses

Wellan elevator installation final payment	250,000
Parking lot upgrades	80,000
Church masonry	6,000
Replace water line to church and convent	39,000
Rectory improvements - continued	110,000
Wellan School roof replacement	140,000
Total	625,000