



Sacred Heart Catholic Church

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September 1, 2023

Dear Sacred Heart Parishioners,

On behalf of the Parish's Finance Council, we thank you for your continued support of our parish. Each year we are responsible for reporting to you the financial health of Sacred Heart Parish of Gladwin. This report represents the material state of our parish for the fiscal year ended June 30, 2023.

We are grateful for the continued support and generosity of our parishioners and visitors, which have allowed us to maintain a stable financial foundation with \$737,725.00 in our saving accounts. Even in times of higher inflation, increased gas prices and utilities, collections were up 2% and operating expenses were up by only 3% from last year. Online giving is still an option here at Sacred Heart, and this may help parishioners submit their contributions on a more consistent basis in the winter months from snowbirds and summer visitors. Please call the office or scan the QR code at the end of this letter to sign up for this service.

This year we saw an 6% increase in parishioner participation in the annual Christ's Mission Appeal. We did meet our target of \$57,737.00 and will receive a surplus of \$2,721.00 if everyone honors their pledge. The 2023-2024 Christ's Mission Appeal will begin later this month or early October.

During the past fiscal year, we have welcomed 11 new families to our parish. We also mourn the passing of 18 of our fellow brothers and sisters in Christ and had one baptism! We encourage you to be actively involved in the life of our parish; first and foremost, by celebrating each week with us in the Holy Sacrifice of the Mass. Other opportunities are found by volunteering for a specific ministry, joining one of our parish organizations, or simply keeping us in your prayers.

Our Faith Formation program had much to offer this past year through religious education, sacramental preparation, RCIA, and adult faith formation classes. If you did not take advantage of any, we ask you please do so this year. Nurturing our spiritual growth is important for us all regardless of our age.

We are pleased to report that two major projects have been approved by the diocese and will be completed by the end of the year. Our old boilers in the church (3 units) will be replaced with 2 new units, and the Church Offices will have two new units installed. The modern boilers will have many new features and be more energy efficient. Savings accrued from the units will pay for themselves over the coming years. Also, we are grateful that our parking lot will be resurfaced in time for the winter months. Both projects will be funded with Church savings, and no borrowing is required to complete these projects.

A special thanks goes to all the volunteers of the parish over this past year. The Rummage Sale earned profits of \$10,850, and the Bazaar had profits of \$10,146. Without our volunteers, many caring aspects of our parish life would not be possible. Our funeral mass luncheon team certainly comes to mind as an example of this notion.

In closing, we extend our heartfelt gratitude for your unwavering support and commitment to Sacred Heart Parish of Gladwin. Together, we continue to build a vibrant faith community, rooted in the Eucharist, love and service.

May God's blessings be upon each of you and your families.

Sacred Heart Finance Council and Fr. J. Marcel Portelli, Pastor

David W. Poxon, Chairperson
Charlene Davis, Member

David Greaves, Vice Chairperson
Tom Smyczynski, Member

James Guzman, Recording Secretary
Dave Cooper, Member



**Budgeted Financial Statement
 Combined Budgeted Financial Statement
 Company#: 058 Name: Sacred Heart
 Fiscal Year Beginning 7/1/2022**

<u>Acct # Description</u>	<u>Budget Annual</u>	<u>Actual YTD</u>
Income	\$484,500.00	\$464,805.00
Expense	\$487,080.00	\$453,785.00
Total Excess Income/-Expense	(\$2,580.00)	\$11,020.00

Statement of Financial Position for Period 12 - June 2023

<u>Account</u>	<u>YTD Current</u>	<u>Beginning of Year</u>	<u>Difference</u>
Assets			
Checking and Petty Cash	\$81,101.82	\$105,604.82	(\$24,503.00)
Accounts Receivable- Harrison	\$6,584.10	\$4,349.74	\$2,234.36
IPDL 058051 Parish Savings	\$200,383.47	\$0.00	\$200,383.47
IPDL 058053 Building and Maintenance	\$374,340.62	\$559,663.39	(\$185,322.77)
IPDL 058055 Cemetery Perpetual Care	\$49,451.57	\$44,546.54	\$4,905.03
IPDL 058059 Building Renovations	\$113,548.82	\$104,048.24	\$9,500.58
Total Assets	\$825,410.40	\$818,212.73	\$7,197.67
Liabilities & Net Assets			
Liabilities			
Accounts Payable	\$0.00	\$3,500.00	(\$3,500.00)
Retired Religious	\$0.00	\$20.00	(\$20.00)
DOS Priest Retirement	\$0.00	\$3.00	(\$3.00)
Mission Co-Op	\$1,258.00	\$1,557.00	(\$299.00)
Total Liabilities	\$1,258.00	\$5,080.00	(\$3,822.00)
Net Assets			
Parish Church Net Assets-Current Year-Total	\$568,026.97	\$561,150.12	\$6,876.85
Restricted Net Assets-Current Year-Total	\$194,970.28	\$201,712.32	(\$6,742.04)
Cemetery Net Assets-Current Year-Total	\$61,155.15	\$50,270.29	\$10,884.86
Total Net Assets	\$824,152.40	\$813,132.73	\$11,019.67
Total Liabilities & Net Assets	\$825,410.40	\$818,212.73	\$7,197.67