



SACRED HEART OF ELK RAPIDS

ROMAN CATHOLIC CHURCH

143 CHARLES ST, ELK RAPIDS, MI 49629 SACREDHEARTELKRAPIDS.ORG 231-264-8087

Annual Summary of Financial Operations

July 1, 2023-June 30, 2024

The last fiscal year was quite exciting for our parish. We were assigned a new pastor, a new associate pastor, and the services of two deacons. We have some new staff members, new outreach programs, new choirs, and more opportunities for parishioners to get involved in helping to grow the Sacred Heart of Jesus community. Thanks to everyone for your tremendous support.

Financial Statements

This Summarized Financial Statement accurately reflects our financial position as of June 30, 2024. Please don't hesitate to call Dave Hutchens, Finance Council Chairperson, at 231-392-4933, should you have questions regarding these financial statements.

New Worship Space

June 2024 completed our second year of fundraising to build an improved worship space, having raised a total of \$3,183,000. This is an exceptional accomplishment when one realizes that our regular yearly operating income from all parishioners and summer residents is approximately \$415,000. We have raised almost 8 times our parish's annual revenue! Our parish fundraising effort is a resounding success! Thanks to everyone for making a financial, spiritual, or working contribution to our Capital Worship Space Fundraising Campaign.

Due to inflation, building and material costs have escalated over the past three years. We have now established a parishioner based building committee, actively working with a construction company, to determine how we can expand and improve our worship space with funds raised. We will have a functional, and beautiful space, to worship God.

Thank you to everyone for your continued support of our parish.

Sincerely in Christ,

Father Christopher Jarvis, Pastor

Summarized Financial Statement for the period July 1, 2023-June 30, 2024

Income Statement

Income (Contributions and New Worship Space Pledges)

Offertery Collections, Parishioner Envelopes	\$407,648.86	
Bequests and Specified Donations	\$128,374.80	
Capital Campaign	\$180,548.00	
Event and Other Contributions	\$20,666.24	
CSA Refund and Other Contributions	\$10,434.28	
Interest Income	\$22,996.10	
New Worship Fundraising Income	\$50,886.78	
Total Recognized Income		\$821,555.00

Operating Expenses

Personnel Salaries, Taxes, Fringe Benefits	\$154,837.88	
Religious Education and Training	\$2,665.32	
Household/Groceries	\$5,729.46	
Utilities for Church, Parish Hall, Rectory	\$35,502.16	
Property and Liability Insurance	\$19,270.44	
Contracted Services, Maintenance Repair, Supplies	\$63,000.04	
Repair and Lawn Maintenance	\$37,046.68	
Vehicle/ Insurance/Mileage	\$1,296.98	
Ministry and Parish Life	\$10,979.06	
Liturgical Expense	\$15,298.97	
Christian Works Assistance	\$14,402.86	
Program/Event Expense	\$4,480.28	
Equipment and Improvements	\$2,602.78	
Administrative and Other operational expenses	\$29,638.61	
Fundraising Expenses without adjustment for COG)	\$82,726.32	
Total Expenses for Operations		\$557,876.57

Total Net Income/Loss

	\$263,678.49
Capital Campaign Income	\$359,809.58
Adjusted Net Income/Loss from Operations	(\$96,131.09)
Major Capital Campaign Recognized "Pledged" Receivables	\$619,200.00
Total of all Net Income and Pledges added to Fund/Equity Balance	\$882,878.49

*Total Income is higher again this year, due to new worship space contributions and pledges, recognized as Income. 100% of all Capital Campaign Income received is moved into a separate bank account held at the Diocese, specifically for new worship space purposes. The Balance Sheet, shown below, displays actual funds received since inception for the new worship space, as well as pending receivables (Pledged Amounts).

Balance Sheet

Assets

Cash-Checking/Petty Cash	\$2,057.18	
Parish savings and Capital Improvement fund	\$328,447.14	
New Church Building Fund	\$1,845,064.09	
Cemetery Care, Fence, Memorial, Welcome Care	\$64,316.77	
Pledges yet to be Received (Receivables)	\$1,338,479.80	
Loan Receivable	\$4,474.00	
Total Assets		\$3,582,838.98

Liabilities

Unsaid Masses	\$2,123.00
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Equity/Fund Balance

Fund Balance, Retained Earnings	\$2,698,837.49
Net Income This Fiscal Year ending 6/30/2024	\$882,878.49
Total Liabilities and Fund Balance	\$3,582,838.98