

ST. DOMINIC'S CATHOLIC CHURCH
ANNUAL FINANCIAL REPORT TO THE PARISH
NOVEMBER 2021

A summary of our financial operations for the year ended June 30, 2021 follows:

ORDINARY INCOME

Parish Offertory	\$ 1,098,550	
Sacramental Offerings	\$ 50,010	
Community / Fund Raising Events	\$ 1,778	
Faith Formation Fees	\$ 19,311	
Unrestricted Gifts	\$ 342,927	
<u>Community Services Income</u>	<u>\$ 193,406</u>	
Total Operational Income	\$ 1,705,982	A

ORDINARY EXPENSES

Salary, Payroll Taxes, Benefits	\$ 851,101	
Formation Programs	\$ 19,877	
Property Maintenance & Utilities	\$ 261,857	
Fixtures, Livestreaming, Sound Equipment	\$ 40,928	
Professional Services & Contractors	\$ 164,169	
General & Administrative	\$ 78,498	
Insurance, Development & Other Operating	\$ 94,938	
Worship & Sacraments	\$ 82,447	
<u>Community Services & Lima Center</u>	<u>\$ 118,419</u>	
Total Operational Expenses	\$ 1,712,234	B
Net Operating Income	\$ (6,251)	C = A-B

ARCHDIOCESAN ANNUAL APPEAL

Assessment fully collected and paid in 2020	\$ 209,328
Assessment fully collected for 2021 and due at year end (assuming all pledges are paid in full)	\$ 182,488

Note: On a non-operating basis, the Parish also benefitted from several bequests and received a one-time, extraordinary government grant, for which we are grateful.

YOU KEEP OUR MINISTRY THRIVING!

Offertory gifts and Sacramental fees for the fiscal year ended June 30, 2021 declined by 8.5% compared to the prior year due to the impact of the pandemic on Mass attendance and gatherings. Even so, owing to the consistency of your generous donations, prudent expense reductions and utilization of other funds, we were able to maintain an essentially balanced operating budget. We were fortunate to receive a one-time U.S. government loan which was forgiven and converted to a grant. For the calendar year 2020, our AAA assessment was \$209,328, paid in full through parishioner contributions. We are particularly grateful for your continued financial support during uncertain times.

With our partial reopening in August, Mass attendance is increasing and our formation programs are returning to full participation. We have adjusted our operating budget to enable these ministries to thrive again, to add-back choirs to Sunday worship services and to resume some community events.

PARISH ENDOWMENT ACCOUNTS

We received a number of extraordinary gifts, some with restrictions and some unrestricted, as well as, several generous bequests. Those gifts are set aside for their designated purposes or invested with oversight of professional investment management and the Finance Council. The value of our three endowment accounts increased with market growth to \$7,171,556 (Parish), \$3,807,810 (Columbarium) and \$689,852 (Community Services) as of June 30, 2021. Annual distributions are permitted from the Parish and Community Services accounts, subject to need, following policy guidelines and with approval. The Columbarium account is held for any extraordinary expenses related to its operation.

THOUGHTFUL WAYS TO SUPPORT THE PARISH

Our parish ministries and the Dominican friars are sincerely appreciative of the faithful commitment of volunteer time, expertise and financial support that enable St. Dominic's to *radiate the joy of the Gospel*. Your active participation keeps our parish vibrant, ensuring that our mission to be a center of evangelization and life-long formation changes lives. Your generosity provides for the well-being of the Dominican community, preserves our sacred worship space and facilities, sustains our outreach services to neighbors in need, and allows us to meet our commitments to the Archdiocese and its important work in our city.

There are several ways to offer financial support consistent with your means and intentions:

- Regular donations using offertory envelopes or online giving on our website www.stdominics.org
- Designating gifts for specific ministries, programs or purposes by indicating your preference.
- Transferring stocks or other securities to preserve the parish and its ministries into the future.
- By naming St. Dominic's as a beneficiary in your will, trust, life insurance policy, or retirement plan, you defer your gift until after your passing with no impact to your current finances or budget.
- Contact Gary Price, the Parish Administrator at 415-567-7824 x 218 for more information.

ST. DOMINIC'S FINANCE COUNCIL

In the fiscal year just ended, our Finance Council included James Considine (co-chair), Donald Rogers (co-chair), Adam Pelkey, Jennifer Seidler, Vincent Tobkin, Michael Wagner, Gary Price, Parish Administrator, and our pastor Fr. Michael Hurley, O.P.