



Blessed Trinity Parish

2 West Street
Westford, MA 01886
(978) 320-4220

Introduction

This report covers finances for the recent fiscal year, FY23, which ended in June 2023 and was compiled by the Finance and Administration Council that advises Father Peter, Father Joe, and the Parish Pastoral Council on all matters financial.

We were in a difficult financial situation and in October 2022, we made several announcements asking for your assistance to cover the \$180,000 deficit we were projecting for this fiscal year. We are pleased to report that you have risen to the challenge, and with your generosity have erased the deficit.

Operating Income and Expenses

Our fiscal year ends on June 30th. Here is a summary of the previous five years and our budget for the current year, FY24.

	2019	2020	2021	2022	2023	2024
Income	1,818,633	1,727,012	1,520,017	1,606,570	1,869,934	1,818,311
Expenses	1,868,636	1,529,222	1,568,680	1,786,369	1,724,172	1,780,040
Net	(50,003)	197,790	(48,663)	(179,799)	145,762	38,271
Cash Balance					350,308	

For the current fiscal year our budget projection is for \$1.78M in expenses.

To remain sustainable, we are hoping for \$1.818M in total coming with \$1.4M coming from offertory collection, \$250k from our year-end Grand Annual Collection and the remainder from other sources. We base our budgeted offertory collection on a 2-3% minimum giving with a goal of 5%.



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Analysis Detail of Operating Income and Expenses

Expenses have been consistent over the 6 years, and below the inflation-adjusted levels one would expect because we have been controlling our expenses well. Our expenses in 2020 were lower because we were on lockdown and thus, had reduced operational costs. In 2021, we received \$200,000 in COVID relief funds from the government that allowed us to offset some of our expenses. And during both years, we deferred some expenses because our income was reduced, and it was difficult to project what we could truly expect for income when things returned to normal. In FY22, our expenses went back to their normal levels, but our income did not.

At the start of FY23 we projected a \$180,000 deficit but the parish responded generously and erased the deficit, showing a positive net for the first time in several years. It is worth noting that if our income since 2019 had kept pace with inflation, this year it would have been \$2,161,520 or almost \$300k above the \$1,869,934 we brought in.

In FY23, our income from offertory collections closely matched our budgeted amount. Our income from the grand annual fell \$56,000 short of our \$300,000 budget. However, our overall income was greater than we budgeted due to an unexpected increase in one-time gifts from parishioners that was approximately \$100,000 higher than what we had expected. Without these one-time gifts we would have broken even instead of being able to build our savings back up a bit.

Non-Operating Income and Expenses

As Fr. Peter and Fr. Joe have described previously, our With One Voice capital campaign has been very successful with parishioners pledging \$1,357,795 over the span of the 3-year-long campaign. This far exceeds our goal of raising \$750,000. Thank you for answering the call generously! From February through 2023, we had already received \$456,877 of the total pledge. Nearly half of that arrived in May and June. By the end of June, we had expended \$209,978, primarily to start paying back the loan from the Archdiocese of Boston that we used to pay for the church roof replacement at St. Catherine. We are still just part way through the facility repairs and improvements we have planned, so please keep honoring your pledges to the capital campaign. An update from the building committee is forthcoming.

As always, we gratefully appreciate your continued support.