



# Blessed Sacrament

 A Christ-Centered  
Catholic Community

## Annual Financial Report 2023

**Members of our Finance Council  
welcome your questions.**

Brian Caldwell

Ted Streit

Steve White

Kathy Lester

Carla Stricker, chair

Chris Winton

Fr. Paul Wharton, ex officio

Natalie Zellers, ex officio

## 2023 Financial Overview

Our Parish Finance Council is pleased to present to you the Annual Financial Report showing in detail how all parish resources were used to fulfill the mission of our parish during the year 2023.

Hard copies are available in the Gathering Space for those who need them.

Blessed Sacrament is financially sound. We are committed to *strive* for a balanced *operating* budget and achieved this in 2023. For the calendar year, collections for Parish Support and operating expenses stayed consistent with the prior year. Our budget is maintained through the consistent generosity of our parishioners and the careful management of our resources, including reserve accounts, by our parish staff. Let us assure you that Blessed Sacrament is financially sound. We are also growing our endowments for long-term sustainability through our Perpetual Trusts.

Thank you for your generosity towards the Garden Project with donations of over \$22,000. We are working to finalize a plan and begin work in stages.

In 2023, two parishioners decided to honor and remember our much-loved former Pastor by creating at the West Virginia Catholic Foundation a fund known as the “**Fr. Leon Alexander Memorial Endowment Fund.**” Once this fund reaches its threshold endowment level, it will provide annual and increasing support to our Parish while it continues to grow as time goes by. We are very grateful for this magnanimous investment to support the life and ministry of Blessed Sacrament Parish.

Capital improvements for 2023 in the amount of \$114,000 are detailed on the Major Capital Expenditures page of the report. These were funded from drawdowns of our current assets in the Money Market and checking accounts. Historically, capital expenditures have been expensed on our books in the year paid, which removes them from our balance sheet. In 2023, to better track and report our capital assets and be consistent with accounting principles, we now capitalize these expenditures and we have added to our balance sheet other capital assets previously purchased which still have useful lives. Capital assets will now be depreciated over their useful lives.

We are fortunate to have a substantial Reserve Fund intended to be used only for major capital expenses, emergencies, and funding in difficult years. A large portion of the current Reserve Fund came from generous donors who remembered our Parish in their estate plans. (See: What Happens When We Receive Extra-Ordinary Donations?)

Being called to be good stewards, we encourage all parishioners to consider charitable giving including remembering your parish in your estate plan. Giving to Blessed Sacrament or other charities may be done through your will \* and through the designations of your other assets such as life insurance and tax qualified retirement accounts. Beneficiary forms for your IRA, 401K, and similar plans can be filled out to designate Blessed Sacrament or other charities as the recipient, in whole or in part. For those required to take annual Required Minimum Distributions from their qualified retirement plans, a direct qualified charitable distribution from your account to your selected charity may secure income tax benefits for you.

Donations made to the West Virginia Catholic Foundation (WVCF) for the benefit of Blessed Sacrament Parish will directly benefit our parish without reduction. Donations made to the parish however, and not through WVCF, however, are subject to an 9% assessment by our Diocese which is used to help pay for priests' health care, priests' retirement costs, and operations of the diocesan offices.

\*Suggested language to use for a gift under a will: "I bequeath (description of gift or property) to the West Virginia Catholic Foundation for the use and benefit of Blessed Sacrament Parish in South Charleston, West Virginia."

Your charitable giving can mean so much to help continue the life-giving mission of your parish. All parishioners should seek competent professional advice in their personal financial planning.

As we encourage generous giving, we remind you that we are a tithing parish. Each month 10% of our regular collection is removed from our General Fund and deposited in a separate checking account called our Tithe Fund. **In 2023 our Tithe Fund contributed \$74,000 to local, state and worldwide charities.**

Please review the Finance Report and let us know if you have any questions or suggestions. You will find an updated list of all Finance Council members in the report. **We thank you for your generous financial support of our parish's programs, activities, and facilities.** Each of you is a blessing to our Parish family and our community. We trust that God will continue to bless us and use us to make a difference in the lives of parishioners and local communities.

## PARISH ASSESSMENTS

# 5 Things You Should Know

What exactly happens to the money you donate at your parish on Sunday?

Where does the money go?

How is it spent?

Here are five important things you should know about the Diocesan Assessment and what it means at your parish.

### THE NUMBERS

1

91 cents of every dollar (or more in many instances) stays right in your parish. The Diocese does, however, assess some collections in the parish.

6% of the Diocesan Assessment is used to fund the Priest Health and Retirement Fund (PHRA). This money does not come to the Diocese but rather is allocated to a separate entity. It is used to support our priests as they age and leave active ministry and enter retirement.

3% of the assessable income is Cathedraticum. This is what is used to provide operational support for the Diocese. The assessment in our Diocese is one of the lowest in the country. What we receive in assessments that the Diocese collects is not alone sufficient to sustain Diocesan operations. The 3 percent is returned to parishes in need, such as mission parishes or parishes that have difficulty covering parish operations through their collections. The assessment is also used to support Catholic Charities West Virginia and Catholic Education.

### DEDUCTIONS

2

Just like with taxes, there are deductions referenced above. Under the current structure, parishes are able to maximize their offertory income by taking advantage of the following deductions:

- The first \$100,000 of offertory and memorial contributions are exempt from the 3% and 6% assessments.

## YOUR OFFERTORY DONATION

3% - Cathedraticum

*"Amount of parish funds assessed annually by the Diocese."*

6% - Priest Retirement Fund

*"Non-Diocesan Held"*

91% - Stays with Parish



- The first \$150,000 of parish support given to the school is deducted from assessable income.
- The first \$50,000 of parish support given to a Catholic high school is deducted from assessable income.
- The first \$100,000 of total bequests received in a calendar year are exempt.
- The first \$750,000 of principal and interest paid on a DWC or bank loan is deducted from assessable income.
- Approved capital campaign donations are exempt from assessment.

These deductions, which total more than \$1 million, are a great benefit to parishes as they reduce the amount parishes are assessed and increase the resources available for parish needs.

### HOW IT IS SPENT

3

Cathedraticum is given right back to parishes. Currently, only about 75% of parishes across the Diocese are able to pay Cathedraticum. As noted in the recently released audit report, the Diocese collected \$405,010 in Cathedraticum for the Fiscal Year ending June 30, 2022. The receipts from cathedraticum combined with Diocesan Funds subsidized parishes and schools at an expense of \$5,294,703. None of the Cathedraticum collected by the Diocese is used to fund Chancery operations. Cathedraticum is also not used to pay legal fees or settlements.

### 2ND COLLECTIONS

4

Second collections are not assessed. These funds are collected for specific agencies outside the Diocese and the parish. Unless conducted by the parish for debt reduction, building funds, etc., the second collection is strictly a pass through the funds are not retained by the parish or the Diocese, but forwarded to the appropriate agency.

### SCHOOLS

5

School funds and fundraisers are NOT assessed by the Diocese. Tuition payments, donations to schools and school fundraising revenues are not assessed by the Diocese in any form. Any Catholic Schools donation goes directly to the school and is used solely by the school for the benefit of students.

To review the  
Independent Auditors' Report,  
Audited Financial Statements,  
and Notes to  
Financial Statements  
please visit  
[www.dwc.org](http://www.dwc.org)

## **What Happens When We Receive Extra-Ordinary Gifts?**

### **Good Stewardship & Fiscal Responsibility**

Your Pastoral and Finance Councils established reserve funds to protect extra-ordinary gifts, such as bequests and unusually large donations, from possible frivolous financial actions.

First - Our Parish has a beneficial interest in assets held by the Greater Kanawha Valley Foundation. An initial investment of \$112,000 was made in 2006. We can add funds to this investment. Interest income is reinvested.

Second - We have an endowment fund through an agreement with the WV Catholic Foundation and Truist. In 2006, \$105,000 was invested in this fund. We can add funds to this investment. The distribution paid to us in 2023 was \$2,137. Going forward interest income will be reinvested.

Third: The Ann Henderson Bequest was received in 2022. In 2023, \$215,000 was transferred to the WVCF Fr. Leon Alexander Memorial Endowment Fund. The remaining amount is held in the Capital Projects Money Market and will be used to fund future capital expenditures.

Fourth: The Fr. Leon Alexander Memorial Endowment Fund was established at the West Virginia Catholic foundation in 2023.

Fifth: We also have funds that are unrestricted and available for the immediate needs of the Parish. Our checking accounts, and money market accounts held at the Diocese, continue to grow and generate income for our future needs.

Sixth: Over the years, donations have been used in some notable ways:

- maintaining and upgrading our church
- new HVAC systems
- refurbishment of the church gathering area
- enclosing of the chapel
- addition of stained glass windows
- installation of LED lighting throughout our church
- paving our parking lot
- replacement of the roof over our gym and upstairs classrooms;
- installation of two columbaria
- solar panels
- new sound system
- church and library audio-visual projects
- restroom renovations
- communications and security cameras

We take our fiscal responsibility to be good stewards of Blessed Sacrament's assets very seriously and wanted to share the good news of our parish's continued generosity in regular donations, special gifts, and bequests.

# BLESSED SACRAMENT CHURCH

## Balance Sheet

As of December 31, 2023

### ASSETS

#### Current Assets

##### Checking Accounts

General Fund	\$	38,501	
Stipend	\$	5,867	
Tithe Fund	\$	<u>21,734</u>	\$ 66,102

##### Beneficial Interest in Perpetual Trusts

Greater Kanawha Valley Foundation Fund	\$	136,182	
WVCF Columbarium Fund	\$	25,000	
WVCF Endowment Fund	\$	98,105	
WVCF Fr. Leon Alexander Memorial Endowment Fund	\$	<u>967,305</u>	\$ 1,226,592

##### Money Market Accounts/Diocese

Capital Projects	\$	89,910	
Garden Project	\$	22,333	
General Fund	\$	464	
Tithe Fund	\$	<u>10,212</u>	\$ 122,919

**Total Current Assets** \$ 1,415,614

**Long Term Asset (Real Estate)** \$ 203,000

##### Total Other Assets

HVAC Units	\$	171,079	
Other	\$	254,214	
Roof	\$	121,502	
Solar Panels	\$	81,560	
(Accumulated Depreciation)	\$	<u>(117,751)</u>	\$ 510,604

**TOTAL ASSETS** \$ 2,129,218

### LIABILITIES AND EQUITY

**Liabilities** \$ 6,578

**Equity** \$ 2,122,640

**TOTAL LIABILITIES AND EQUITY** \$ 2,129,218

**Year 2023****GENERAL FUND****Checking Account***Note: All amounts have been rounded to the nearest dollar*

<b>BEGINNING BALANCE</b>	<b>Jan 1, 2023</b>	<b>\$ 79,478</b>
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**RECEIPTS****Assessable Income****Collections for Parish Support**

Regular Collections		401,808
Holy Day Collections		10,057

**Other Assessable Income**

Donations and Bequests	(682)	
Rental of Homes	1,400	
Capital Improvements (note 1)	20,900	
In thanks for use of Parish Facilities	1,666	
Interest from Checking and Money Markets	11,241	
Columbarium Niche Licenses	6,000	
Memorial Donations	1,800	

42,325

**Donor Restricted Donations**

Faith Formation Donations	2,472	
Building/ Maintenance Donations	3,425	
Liturgy Donations	136	
Camp Leon Donations	24,048	
Music Program Donations	1,350	
Parish Life Donations	778	

32,209

**Non-Assessable Income****Special Diocesan Collections**

Archdiocese of Military Service	610	
Authorized Missionary	4,731	
Campaign for Human Dev.	395	
Catholic Charities West Va.	5,605	
Catholic Relief Services	1,350	
Catholic University	448	
Church in Developing World	330	
Church Missions in US	445	
Communications Campaign	135	
Dio Priests' Retirement Fund	1,040	
Education of Seminarians	700	
Holy Land	295	
Peter's Pence	818	
Religious Retirement	2,550	
Special Collections	1,782	
World Missions	445	

21,679

WV Catholic Foundation Endowment Fund Income (Note 2)		2,137
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<b>TOTAL RECEIPTS</b>	<b>510,214</b>
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**DISBURSEMENTS****Staff Compensation**

Employee Wages	160,208	
Pastor wages	26,622	
Employee Payroll Fees	679	
Employee Payroll Taxes-Church	12,029	
Employee Workers Compensation	1,089	
Pastor Auto Allowance	13,000	
Pastor's Health Ins/Retirement	14,406	
Pastor/Staff Development	3,363	
Substitute Priests	575	

231,970

**Paid to Diocese of Wheeling-Charleston**

Diocesan Tax for administration (cathedraticum)	9,085	
Diocesan Tax for all priests' health and retirement	18,170	
Diocesan Collections remitted to diocese	21,679	

48,933

**Parish Administration: Office Expense**

18,216

*disbursements continued on next page*

**Year 2023**

**GENERAL FUND**

**Checking Account**

*disbursements continued from previous page*

	DISBURSEMENTS	
<b>Depreciation Expense</b>		36,848
<b>Parish Buildings and Grounds</b>		96,944
Equipment/Furnishings	6,246	
Insurance	24,632	
Maintenance Supplies	2,421	
Maintenance Services	10,347	
Repairs (Note 3)	8,768	
Grounds (Note 4)	27,734	
Utilities	14,828	
Rental Property Taxes (4th Avenue grounds)	1,619	
Columbarium Expenses	350	
<b>Rectory Expenses</b>		11,900
Food/Supplies	2,503	
Insurance	1,872	
Maintenance/Repairs	1,006	
Equipment/Furnishings	366	
Utilities	6,153	
<b>Youth Activities</b>		22,510
Camp Leon Day	16,470	
Youth Ministries/ Outreach	6,039	
<b>Faith Formation</b>		12,862
Faith Formation	9,176	
Sacramental Preparation	3,077	
Evangelization	610	
<b>Liturgy</b>		25,780
Music Ministry	20,830	
Liturgical Expenses	4,949	
<b>Other Programs</b>		4,238
Parish Social Gatherings	2,235	
Gifts/Memorials/Flowers	1,792	
Other Miscellaneous Expense	212	
<b>Tithe Fund (10% of our regular collections)</b>		40,181
<b>TOTAL DISBURSEMENTS</b>		<b>(550,382)</b>
<b>NET OPERATING INCOME (LOSS)</b>		<b>(40,168)</b>
Refer to Reconciliation of Net Income to Ending Cash Balance for detail		(809)
<b>ENDING BALANCE</b>	<b>Dec 31, 2023</b>	<b>\$ 38,501</b>

Summary of Pastor's Compensation Package		
Pastor's salary	26,622	
Pastor's auto allowance	13,000	
Health and retirement premium	14,406	
Substitute priests during vacation	575	
Rectory costs (refer to detail above)	11,900	
<i>also housekeeper salary and a portion of the worker's compensation premium</i>		
<b>TOTAL COST OF PASTOR</b>	<b>66,503 +</b>	

Note 1: This includes \$20,000 donated for our Garden Project. These funds were invested in our Garden MM account.

Note 2: This is the last disbursement we will receive from our perpetual trusts. Instead, all income will be reinvested in the trusts.

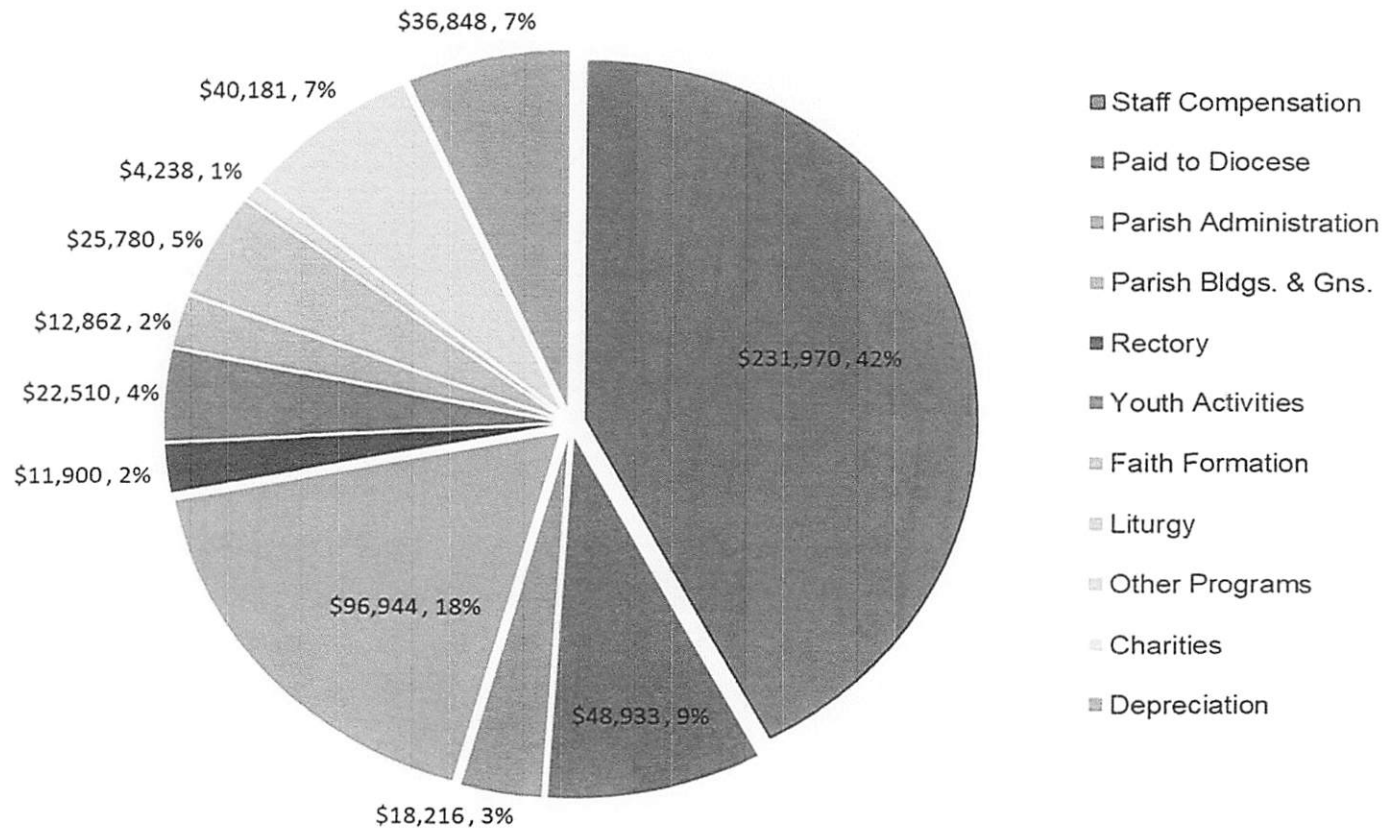
Note 3: Repairs includes \$3,997 spent to diagnose and fix problems with an HVAC unit and \$2,481 spent on an ongoing project to move electric panels from the boiler room to other locations.

Note 4: Grounds includes asbestos testing/ removal and razing of 4th Avenue rental house \$16,000.



# GENERAL FUND 2023 Chart of Disbursements

Disbursements as a %



## 2023 Major Capital Expenditures and Donation Items

*Note: All amounts have been rounded to the nearest dollar*

*The following is a summary of the major capital expenditure items that were incurred in 2023.*

What was done:	Cost	Where to find the expense	notes
New HVAC unit for the community room and a new auxiliary unit for the worship space - purchases in conjunction with the diocese	33,983	"HVAC Units" under Other Assets on our Balance Sheet	
Restroom renovations: All abilities stalls and commodes, paint restrooms, and repair water damaged wall in parish hall utility closet	33,588	"Other" under Other Assets on our Balance Sheet	
Church and library audio-visual projects	28,260	"Other" under Other Assets on our Balance Sheet	
Communications and security cameras project	11,763	"Other" under Other Assets on our Balance Sheet	
Gardens Project - Landscape architect's concept drawings, cost estimates, lighting plan, etc.	6,000	"Other" under Other Assets on our Balance Sheet	
<b><u>\$ 113,594</u></b>			

**Note: Historically, capital expenditures were expensed in the year the cash was paid. We began capitalizing these sorts of expenses beginning in 2023, as well as capitalizing costs for items previously purchased which still have useful lives. These costs will be depreciated over their useful lives.**

Donations of Note:	Where to find the income	
We received money to open a new endowment account	748,585	"WVCF Fr. Leon Alexander" under Beneficial Interest in Perpetual Trusts under Investments on our Balance Sheet
We received seed money for our Garden Project	22,000	"Garden" under Money Market Account/Diocese under Investments on our Balance Sheet
<b><u>\$ 770,585</u></b>		

### ITEMS OF INTEREST

**During the calendar year 2023:**

- 7 parishioner deaths
- 25 members moved away
- 29 new individuals joined our parish

At the end of 2023, there were 35 Columbarium niches available.

Blessed Sacrament currently has 445 active, registered households comprised of 813 individuals.

**Year 2023****TITHE FUND****Checking Account***Note: All amounts have been rounded to the nearest dollar*

<b>BEGINNING BALANCE</b>	<b>Jan 1, 2023</b>		<b>\$ 21,834</b>
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**RECEIPTS**

Food Basket Donations		24,391
Tithe Fund - Parish Support		40,181
Tithe Fund Donations-Individuals		5,896
Hygiene Kits		3,993
Tithe Fund Interest		478

<b>TOTAL RECEIPTS</b>		<b>74,939</b>
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**DISBURSEMENTS**

Food Pantry Expenses		19,619
Hygiene Kits		52
Individual Needs (rent, utilities, food, clothes)		6,662
Tithe Support Programs		47,575
A.B.L.E. Families	2,400	
Catholic Charities of WV	5,100	
Catholic Relief Services	2,400	
Children's Therapy Clinic	2,400	
Covenant House	2,900	
Faith in Action of the GKV	2,975	
Gabriel Project of WV	2,200	
Good Shepherd Mission	4,100	
Habitat for Humanity	1,100	
Heart and Hand	5,100	
Hospice Care	1,200	
KPCC (Kanawha Pastoral Counseling)	2,400	
Lao Tong Yoga	600	
Literacy Volunteers	1,200	
Manna Meal	2,900	
RCCR	1,200	
REA of Hope	1,950	
St Paul Missionary - Hezekiah House	2,650	
St Paul Radio	600	
WV Institute of Spirituality	1,100	
YWCA	1,100	

<b>TOTAL DISBURSEMENTS</b>		<b>(73,908)</b>
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<b>NET OPERATING INCOME (LOSS)</b>	<b>1,030</b>
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Refer to Reconciliation of Net Income to Ending Cash Balance for detail	<b>(1,130)</b>
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<b>ENDING BALANCE</b>	<b>Dec 31, 2023</b>		<b>\$ 21,734</b>
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**Year 2023****COLUMBARIUM FUND****Checking Account***Note: All amounts have been rounded to the nearest dollar*

<b>BEGINNING MARKET VALUE</b>	<b>Jan 1, 2023</b>	<b>\$</b>	<b>5,506</b>
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Transfer to General Fund Checking	(5,506)
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<b>ENDING BALANCE</b>	<b>Dec 31, 2023</b>	<b>\$</b>	<b>-</b>
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The Columbarium Fund checking account was closed in December 2023. All columbarium activity will be recorded in the general checking account.

**Note:**

Here are a few of the many types of things that would necessitate a transfer between accounts:

Mass intentions (stipend income) are sometimes included in regular donation checks (general).

Purchases for the needy are often made using our visa credit card (general) and are then reimbursed by our tithe checking.

Staff bonuses were paid from our general checking account, then reimbursed from our stipend checking account.

**Year 2023**

**STIPEND FUND**

**Checking Account**

*Note: All amounts have been rounded to the nearest dollar*

<b>BEGINNING MARKET VALUE</b>	<b>Jan 1, 2023</b>	\$	4,066
<b>ACTIVITY: Receipts</b>		<b>Stipend and Stole Fees (including interest)</b>	5,224
		<b>Refer to Reconciliation of Net Income to Ending Cash Balance for detail</b>	(3,423)
<b>ENDING BALANCE</b>	<b>Dec 31, 2023</b>	\$	5,867

**There is no Reserve Account for the Stipend Fund.**

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The Stipend Fund is a checking account into which we deposit:

A. All "stipends" that accompany requests for Mass intentions (no required amount for Mass stipends!)

B. All "stole fees" (in our parish) are voluntary donations given by parishioners in gratitude at the time of a family wedding, funeral, Baptism, or other liturgical event.

By the policy of our diocese, a pastor may choose to accept stipends and stole fees as additions to his salary, or to give them to the parish. Our pastor chooses to use these funds to give bonuses to members of our staff. These amounts are properly taxed as part of each staff members pay.

### Reconciliation of Net Income to Ending Cash Balance

	General Checking	Tithe Checking	Stipend Checking
2023 net income	(40,168)	1,030	5,224
Net withdrawals from MM accounts	30,093		
Reinvested MM interest	(10,854)	(300)	
Permanent transfers	3,423		(3,423)
Transfer from Columbarium checking to close account	5,506		
Accrued payroll and other expenses	6,578		
Tithe income collected by general checking	830	(830)	
Write-off of Ukraine fees payable	(2,315)		
Capital expenditures made	(60,434)		
Depreciation	36,848		
Interest income received in 2023 but accrued in 2022	2,130		
Expenses accrued in 2022 but paid in 2023	(12,613)		
<b>Change in (checking) cash</b>	<b>(809)</b>	<b>(1,130)</b>	<b>(3,423)</b>
Cash (checking) - January 1, 2023	79,478	21,834	4,066
Cash (checking) - December 31, 2023	38,501	21,734	5,867

**Note:**

Here are a few of the many types of things that would necessitate a transfer between accounts:

Mass intentions (stipend income) are sometimes included in regular donation checks (general).

Purchases for the needy are often made using our visa credit card (general) and are then reimbursed by our tithe checking.

Staff bonuses were paid from our general checking account, then reimbursed from our stipend checking account.

**Year 2023**

**BENEFICIAL INTEREST IN PERPETUAL TRUSTS**

*Note: All amounts have been rounded to the nearest dollar*

**Greater Kanawha Valley Foundation Fund**

*This money is restricted.*

<b>BEGINNING MARKET VALUE</b>	<b>Jan 1, 2023</b>	<b>\$ 131,354</b>
<b>ACTIVITY:</b>	<b>Income</b>	<b>1,442</b>
	<b>Fees</b>	<b>(1,267)</b>
	<b>Change in Market Value</b>	<b>4,653</b>
<b>ENDING MARKET VALUE</b>	<b>December 31, 2023</b>	<b>\$ 136,182</b>

*Income and principal may be withdrawn upon discretion of Pastor, Pastoral Council, and Finance Counsel. Since July 2022 income has been retained in the Fund to build up the Fund.*

**WVCF COLUMBARIUM FUND**

*This money is restricted.*

<b>BEGINNING BALANCE</b>	<b>Jan 1, 2023</b>	<b>\$ -</b>
<b>ACTIVITY: Receipts</b>	<b>Transfer from Columbarium Money Market</b>	<b>25,000</b>
<b>ENDING BALANCE</b>	<b>Dec 31, 2023</b>	<b>\$ 25,000</b>

**WVCF ENDOWMENT FUND**

*This money is restricted.*

<b>BEGINNING MARKET VALUE</b>	<b>Jan 1, 2023</b>	<b>\$ 94,958</b>
<b>ACTIVITY:</b>	<b>Income</b>	<b>1,220</b>
	<b>Fees</b>	<b>(436)</b>
	<b>Change in Market Value</b>	<b>4,499</b>
<b>Disbursements</b>	<b>Distribution*</b>	<b>(2,137)</b>
<b>ENDING MARKET VALUE</b>	<b>Dec 31, 2023</b>	<b>\$ 98,105</b>

*WVCF: Income may be withdrawn and was withdrawn in 2023. For 2024, income is currently intended to be retained in the Fund to build up the Fund.*

**WVCF FR. LEON ALEXANDER MEMORIAL ENDOWMENT FUND**

*This money is restricted.*

<b>BEGINNING MARKET VALUE</b>	<b>Jan 1, 2023</b>	<b>\$ -</b>
<b>ACTIVITY:</b>	<b>Donations</b>	<b>748,585</b>
	<b>Transfer from Capital Projects Money Market account</b>	<b>215,000</b>
	<b>Interest &amp; Dividends</b>	<b>1,297</b>
	<b>Change in Market Value</b>	<b>2,423</b>
<b>ENDING MARKET VALUE</b>	<b>Dec 31, 2023</b>	<b>\$ 967,305</b>

*After Fund is fully endowed, up to 4% of the fair market value of the Fund may be withdrawn annually. It is expected that the Fund may be fully endowed sometime in 2024.*

**Year 2023**

**MONEY MARKET ACCOUNTS**

*Note: All amounts have been rounded to the nearest dollar*

**CAPITAL PROJECTS MONEY MARKET**

*\* Name change from Ann Henderson fund*

<b>BEGINNING MARKET VALUE</b>	Jan 1, 2023	\$	300,000
	Interest		10,910
<b>Disbursements</b>	Transfer to WVCF Fr. Leon Alexander Memorial Endowment Fund		(215,000)
	Transfer to General Checking to reimburse capital expenditures		(6,000)
<b>ENDING BALANCE</b>	Dec 31, 2023	\$	89,910

**GARDEN PROJECT MONEY MARKET**

<b>BEGINNING MARKET VALUE</b>	Jan 1, 2023		0
	Restricted Donations to Garden Project	\$	22,000
	Interest		333
<b>ENDING BALANCE</b>	Dec 31, 2023	\$	22,333

**GENERAL FUND MONEY MARKET**

<b>BEGINNING BALANCE</b>	Jan 1, 2023	\$	4,098
<b>ACTIVITY:</b>	Interest		79
	Transfer from Columbarium MM - joint purchase of HVAC w DWC		500
	Transfer from General checking - joint purchase of HVAC w DWC		3,057
	Grant from DWC - joint purchase of HVAC w DWC		14,885
<b>Disbursements</b>	Paid directly to Southern Air - joint purchase of HVAC w DWC		(22,155)
<b>ENDING BALANCE</b>	Dec 31, 2023	\$	464

**TITHE FUND MONEY MARKET**

<b>BEGINNING BALANCE</b>	Jan 1, 2023	\$	9,913
<b>ACTIVITY:</b>	Interest		300
<b>ENDING BALANCE</b>	Dec 31, 2023	\$	10,212

**COLUMBARIUM FUND MONEY MARKET**

<b>BEGINNING BALANCE</b>	Jan 1, 2023	\$	72,775
<b>ACTIVITY:</b>	Interest		1,875
	transfer to General MM to facilitate HVAC purchase with diocese		(500)
	transfer to WVCF to establish endowment fund for future exp.		(25,000)
	transfer to General checking to reimburse capital expenditures		(49,150)
<b>ENDING BALANCE</b>	Dec 31, 2023	\$	-

## BLESSED SACRAMENT CHURCH 2024 BUDGET

### RECEIPTS

Regular Collections	392,100
Holy Day Collections	10,000
 Columbarium Niche Licenses	 11,200
Interest Income from Money Market Funds	3,125
Other Income	
In thanks for use of Parish Facilities	1,500
Donor Restricted Donations	
Camp Leon, Memorial, Faith Formation, Music, Maintenance, etc.	33,718
Capital Improvements	35,000
The first \$100,000 of donations and memorial gifts is not assessable	(100,000)
<b>Total Assessable Income</b>	<b>386,643</b>
The first \$100,000 of donations and memorial gifts is not assessable	100,000
<b>Non-Assessable Income</b>	<b>100,000</b>
<b>TOTAL RECEIPTS</b>	<b>486,643</b>

### DISBURSEMENTS

Personnel Expenses ( <i>wages, workers comp, insurance, taxes</i> )	171,033
Pastor Expenses ( <i>wages, auto, health insurance/ retirement</i> )	55,192
Rectory Expenses ( <i>food/ supplies, insurance, utilities, maintenance/repairs</i> )	13,072
Office ( <i>copier lease &amp; service agreement, supplies, postage, internet</i> )	19,000
Liturgical Expenses ( <i>lector workbooks/ mass cards, altar bread &amp; wine, vestments, votive candles</i> )	5,200
Faith Formation ( <i>OCIA, adult &amp; youth class, VBS, nursery, sacramental prep</i> )	13,600
Youth Activities ( <i>Camp Leon, Youth trip</i> )	23,700
Parish Life ( <i>picnic, bereavement meals, lunch bunch, holiday dinners</i> )	5,000
Music Ministry ( <i>accompanists, guest musicians, music, licenses, handbells</i> )	19,600
Utilities ( <i>electric, gas, water, telephone, sanitation</i> )	16,000
Insurance ( <i>church, parish hall, rental house</i> )	24,632
Maintenance ( <i>supplies, repairs, lawn care, pest control, and columbarium expenses</i> )	26,300
Depreciation Expense for Capital Expenditures	37,000
Miscellaneous Expense ( <i>pastor/ staff development, substitute priests, deacon candidate supplies</i> )	5,200
Property Taxes	1,600
Parish Diocese Cathedraticum ( <i>3% to Diocese to support ministries and operations</i> )	11,599
Parish PHRA Assessment ( <i>6% to Diocese for Priests' health and retirement</i> )	23,199
Parish Tithing Expense ( <i>10% of regular collection to our Tithing Fund</i> )	39,210
<b>TOTAL DISBURSEMENTS</b>	<b>510,137</b>
<b>NET OPERATING INCOME (LOSS)</b>	<b>(23,494)</b>
<b>TOTAL CAPITAL IMPROVEMENTS ALLOTMENT</b>	<b>60,000</b>
Potential capital improvements:	
New flooring in hallway and asbestos tile concerns	50,000
Other capital projects	10,000
<b>TOTAL CAPITAL IMPROVEMENTS DISBURSEMENTS</b>	<b>60,000</b>
<b>NET INCOME (LOSS)</b>	<b>(23,494)</b>

Note that the Net Operating Loss includes \$37,000 of NON CASH depreciation expense. Therefore, we are confident that we have adequate operating cash. Any net loss deficit will be covered by funds in the general checking account if needed.

## Blessed Sacrament Parish - Finance Council Members

January 2024

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