



Blessed Sacrament

⊕ A Christ-Centered
⊕ Catholic Community

Annual Financial Report 2024

2024 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 2024. 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 2024. For the calendar year, collections to support our parish stayed consistent with the prior year. Our budget is maintained through the consistent generosity of our parishioners and the careful management of our financial resources.

We are also growing our endowments for long-term sustainability through our beneficial trusts. 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.**” This fund will provide annual support to our Parish, without decreasing its principal. We are very grateful for this magnanimous investment to support the life and ministry of Blessed Sacrament Parish.

2024 Capital Improvements comprised of the Garden Project and Flooring Project are detailed on the Major Capital Expenditures page of the report. 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 are now depreciated over their useful lives.

We are fortunate to have a substantial financial reserve intended to be used only for major capital projects, emergencies, and funding in difficult years. A large portion of these reserves 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 directly to the parish, however, are subject to a 9% assessment by our Diocese. This assessment helps 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 2024 our Tithe Fund contributed \$78,000 to local and state 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.

What Happens When We Receive Extra-Ordinary Gifts?

Good Stewardship & Fiscal Responsibility

Your Pastoral and Finance Councils have established reserve funds to provide stewardship in order to preserve these resources entrusted to this Parish and to perpetuate our Christ-centered mission. Extra-ordinary gifts, such as bequests or large donations, may be held in several permanent management vehicles as follows:

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. The distribution paid to us in 2024 was \$6,050. Going forward interest income will be reinvested.

Second - We have an endowment fund through an agreement with the WV Catholic Foundation. In 2006, \$105,000 was invested in this fund. We can add funds to this investment. Interest income is reinvested.

Third: - In 2022, a bequest was received from Ann Henderson. 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 is used to fund capital expenditures.

Fourth: - The Fr. Leon Alexander Memorial Endowment Fund was established at the WV Catholic Foundation in 2023. Up to 4.5% of the fair market value of the Fund may be withdrawn annually to fund capital expenditures.

Fifth: - We also have funds that are unrestricted and available for the immediate needs of the Parish. These are in checking accounts, and money market accounts held at the Diocese.

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
- adding a solar panel array on our gym's roof
- new sound system
- church and library audio-visual projects
- restroom renovations
- communications and security cameras
- new flooring in the original part of our building
- building a community garden

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.

Income Statement - General Fund

for the year ended 12/31/2024

Income	Total
Regular Collections	\$ 410,289
Special Collections (Holy Days)	29,142
Donations and Bequests-Assessable	66,040
Interest	4,492
Other	101,908 1
Total Income	\$ 611,871

Expenses	
Personnel	\$ 220,747 2
Pastor - food & supplies	2,218 2
Office	20,400
Liturgy	8,516
Religious Education	11,527
Youth Activities	18,135
Parish Life	5,046
Music Ministry	17,594
Utilities	22,576
Total Insurance	14,886
Maintenance	36,338 3
Equipment/Furnishings	4,501
Depreciation Expense	46,215
Property Taxes - Garden	1,698
Cathedraticum Assessments	12,487
Distributions to Tithe Fund	40,752
PHRA Assessments	24,975
Total Expenses	\$ 508,611
Net Income	\$ 103,260

1 Other Income:

Grant for Garden Project	\$ 50,000
Capital Matching Grant	
for Flooring Project	36,858
Columbarium Niche Licenses	9,000
Draw from GKVF fund	6,050
	\$101,908

2 Summary of Pastor's Compensation

Pastor's salary	\$ 27,630
Food and supplies	2,218
Pastor's auto allowance	13,150
Health and retirement premium	14,406
	\$ 57,404

3 Notes on Maintenance Expense

<i>(smaller projects are not included)</i>	
Plumbing work in the rectory	\$ 2,500
Mowing & snow removal	8,000
Repairs work HVAC units	3,700
HVAC Preventive maintenance contract	6,200
Repairs and painting in school building	5,000
	\$ 25,400

Diocesan Collections

Archdiocese of Military Service	\$ 1,331
Authorized Missionary	4,582
Campaign for Human Dev.	464
Catholic Charities West Va.	3,487
Catholic Relief Services	2,688
Catholic University	688
Church in Devel World	495
Church Missions in US	655
Communications Campaign	484
Dioc. Priests' Retirement Fund	2,110
Education of Seminarians	1,243
Holy Land	680
Peter's Pence	689
Religious Retirement	2,724
Special Collections	4,977
World Missions	880
Total Diocesan Collections	\$ 28,177

Major Projects and Donations of Note

What was done:	Cost	Where to find the capitalized expense
Garden Project - grading, installation of a shed, plumbing and electrical work, and installation of fence around the perimeter	\$ 93,113	"Garden" under Other Assets on our Balance Sheet
2nd floor classrooms and most rooms on the 1st floor of the "school building" portion of our campus.	\$ 86,446	"Flooring" under Other Assets on our Balance Sheet

Note: Historically, capital expenditures were expensed in the year the cash was paid. We began capitalizing these sorts of expenses 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
Donations earmarked for our Garden Project	\$ 28,733 "Donations and Bequests/Capital Improvements"
A grant for our Garden Project from the Preservati Family Fund Trust	\$ 50,000 "Other Income/Grants"
Capital Matching Grant from our Diocese for the Flooring Project	\$ 36,858 "Other Income/Grants"

Income Statement - Tithe Fund

for the year ended 12/31/2024

		Income	Total
Tithe Fund Income			
Food Pantry	\$		19,535
Hygiene Kits			3,410
Tithe Fund - Parish Support			40,752
Tithe Fund Bank Interest			116
Tithe Fund Donations-Individuals			4,776
Tithe Fund MM Interest			309
Tithe Fund Income	\$		68,897
Tithe Fund Disbursements			
Food Pantry	\$		19,260
Hygiene Kits			827
Individual Needs/Other			4,196
Tithe Support Programs			
A.B.L.E. Familes			2,945
Catholic Charities of WV			7,745
Children's Therapy Clinic			2,945
Covenant House			4,145
Faith in Action of the GKV			2,945
Gabriel Project of WV			4,145
Good Shepherd Mission			6,045
Habitat for Humanity			1,100
Heart and Hand			7,745
Manna Meal			4,145
Meals on Wheels			1,000
REA of Hope			3,545
St. Paul Missionary - Hezekiah House			3,545
WV Institute of Spirituality			1,100
YWCA - Sojourner's Program			1,100
Total Tithe Support Programs	\$		54,195
Total Tithe Fund Disbursements	\$		78,478
Net Tithe Income (Loss)	\$		(9,581)

Stipend Fund Activity

for the year ended 12/31/2024

Stipend/Stole Fees Income	\$	5,530
Stipend/Stole Fees Disbursements		(2,625)
Net Income	\$	2,905

Reconciliation of Net Income to Ending Cash Balances

	General	Stipend	Tithe	Total
2024 net income	\$ 103,261	\$ 2,905	\$ (9,581)	\$ 96,585
Cash transfers related to 2023 interfund activity	(830)		830	-
Transfers (staff bonuses and substitute/additional priests)	1,675	(1,675)		-
Interfund activity requiring transfers in 2025	(422)	(75)	497	-
Capital expenditures	(179,809)			(179,809)
Depreciation	46,215			46,215
Payment of 12/31/23 accr. payroll	(6,458)			(6,458)
Grants/Restricted donations invested directly in MM acct.	(100,841)			(100,841)
Transfers from MM account to checking account	151,498			151,498
To set up Youth MM account	(10,000)			(10,000)
reinvested MM int	(4,107)		(309)	(4,415)
Change in (checking) cash	\$ 182	\$ 1,155	\$ (8,563)	\$ (7,226)
Cash (checking) - January 1, 2024	\$ 38,501	\$ 5,867	\$ 21,734	\$ 66,102
Cash (checking) - December 31, 2024	\$ 38,683	\$ 7,023	\$ 13,172	\$ 58,877

Balance Sheet

As of December 31, 2024

Assets

Current Assets

Checking Accounts

General Fund	\$	38,683	
Stipend		7,023	
Tithe Fund		13,172	
			\$ 58,877

Beneficial Interest in Perpetual Trusts

Greater Kanawha Valley Foundation Fund	\$	158,839	
WVCF Columbarium Fund		28,327	
WVCF Endowment Fund		104,791	
WVCF Fr. Leon Alexander Fund		1,084,643	
			\$ 1,376,600

Money Market Accounts/Diocese

Capital Projects	\$	64,973	
Garden Project		1,127	
Tithe Fund		10,521	
Youth		10,057	
			\$ 86,678

Total Current Assets \$ 1,522,155

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

Total Other Assets

HVAC Units	\$	171,079	
Other		248,464	
Garden		99,113	
Flooring		86,446	
Roof		121,502	
Solar Panels		81,560	
(Accumulated Depreciation)		(163,966)	
			\$ 644,198

Total Assets **\$ 2,369,353**

Liabilities and Equity

Liabilities \$ -

Equity \$ 2,369,353

Total Liabilities and Equity **\$ 2,369,353**

Potpourri

During 2024:	46 new individuals registered as members of our parish
	12 parishioners moved away
	9 parishioners died
At year end, we had:	300 participants, on average, for our weekend Masses
	426 active, registered households
	808 active, registered individuals
	32 columbarium niches available

Money Market Accounts

Capital Projects MM

Beginning Market Value (1/1/24)	\$	89,910
Interest		2,571
Transfer from closed General MM		474
DWC Capital Matching Grant - Flooring Project		36,858
Transfers to general checking to pay flooring project expenses		(64,840)
Ending Balance (12/31/24)	\$	64,973

Garden Project MM

Beginning Market Value (1/1/24)		22,333
Interest		1,468
Restricted Donations/Grants for Garden Project Phase 1		63,983
Transfers to general checking to pay Phase 1 expenses		(86,658)
Ending Balance (12/31/24)	\$	1,126

General Fund MM

Beginning Market Value (1/1/24)	\$	464
Interest		10
Transfer balance to Capital Projects MM		(474)
Ending Balance (12/31/24)	\$	-

Tithe Fund MM

Beginning Market Value (1/1/24)	\$	10,212
Interest		309
Ending Balance (12/31/24)		10,521

Youth MM

Beginning Market Value (1/1/24)	\$	-
Interest		57
Transfer from general checking (Camp Leon overage)		10,000
Ending Balance (12/31/24)	\$	10,057

Endowed Beneficial Interests in Trusts

Greater Kanawha Valley Foundation Fund

This money is restricted.

Beginning Market Value (1/1/24)	\$	136,182
Interest & Dividends		2,537
Fees		(1,378)
Distribution		(6,050)
Change in Market Value		27,547
Estimated Ending Market Value (12/31/24)		\$ 158,839

Income and principal may be withdrawn upon discretion of Pastor, Pastoral Council, and Finance Counsel.

WVCF Columbarium Fund

This money is restricted.

Beginning Market Value (1/1/24)	\$	25,000
Interest & Dividends		388
Fees		0
Change in Market Value		690
Transfer balance from closed columbarium checking		2,249
Ending Market Value (12/31/24)		\$ 28,327

WVCF Endowment Fund

This money is restricted.

Beginning Market Value (1/1/24)	\$	98,105
Interest & Dividends		876
Fees		(214)
Change in Market Value		6,024
Ending Market Value (12/31/24)		\$ 104,791

Income may be withdrawn. For 2025, income is currently intended to be retained in the Fund to build up the Fund.

WVCF Fr. Leon Alexander Memorial Fund

This money is restricted.

Beginning Market Value (1/1/24)	\$	967,305
Interest & Dividends		22,164
Fees		0
Change in Market Value		95,174
Ending Market Value (12/31/24)		\$ 1,084,643

Up to 4.5% of the fair market value of the Fund may be withdrawn annually.

2025 Budget

Receipts

Regular Collections	\$ 415,800	
Holy Day Collections	28,800	
Columbarium Niche Licenses	15,000	
Interest Income from Money Market Funds	2,700	
Donor Restricted Donations		
Camp Leon, Memorial, Faith Formation, Capital Improvements, etc.	43,630	
Garden Project - Phase 2	40,000	
The first \$100,000 of donations and memorial gifts is not assessable	<u>(100,000)</u>	
Total Assessable Income		\$ 445,930
The first \$100,000 of donations and memorial gifts is not assessable	100,000	
Non-Assessable Income		<u>100,000</u>
Total Receipts		\$ 545,930

Disbursements

Personnel (wages, workers comp, insurance, taxes)	\$ 232,384	
Pastor (food, supplies)	2,000	
Office (copier lease & service agreement, supplies, postage, communications)	20,150	
Liturgy (Mass cards, altar bread & wine, vestments, candles)	5,300	
Religious Education (OCIA, adult & youth classes, VBS, Confirmation)	2,650	
Youth Activities (Camp Leon, Youth trip)	18,000	
Parish Life (coffee and cookies, memorials, lunch bunch, holiday dinners)	4,500	
Music Ministry (accompanists, guest musicians, music, licenses, handbells)	18,300	
Utilities (electric, gas, water, telephone, sanitation for church and rectory)	24,221	
Insurance (church and rectory)	29,771	
Maintenance (supplies, repairs, service contracts, etc. for church and rectory)	33,100	
Depreciation Expense for capital expenditures	50,000	
Equipment & Furniture (church and rectory)	2,700	
Miscellaneous Expense	500	
Property Taxes	1,000	
Diocese Cathedraticum (3% to Diocese to support ministries and operations)	12,500	
PHRA Assessment (6% to Diocese for priests' health and retirement)	25,000	
Tithing Expense (10% of regular collection to our Tithe Fund)	<u>41,580</u>	
Total Disbursements		\$ 523,656
Net Receipts Less Disbursements		\$ 22,274
Capital Improvements Allotment		(60,000)
Excess of Disbursements over Receipts		\$ (37,726)

Note that the Net Operating Loss includes \$50,000 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

December 2024

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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

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

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

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

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

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