

## Assumption of the Blessed Virgin Mary Faithful Steward Report

<u>Operating Income/Expense</u>	<u>Actual FY 2019</u>	<u>Actual FY 2020</u>	<u>FY 2021 Budget</u>
<b>Regular Income</b>			
		<b>\$255,171.38</b>	
All Collections	\$252,154.50		\$196,500.00
Fundraising	\$ 10,417.00	\$ 16,102.00	\$ 1,000.00
Religious Ed. & Other Programs	\$ 38,907.70	\$ 28,628.12	\$ 6,000.00
Regular Rental Income	\$ 22,460.00	\$ 16,205.00	\$ 0.00
Special Donations & Bequests	\$ 2,665.00	\$178,064.91	\$ 15,000.00
Generations of Faith	\$ 86,645.00	\$ 35,720.25	\$ 0.00
All other Receipts	<u>\$ 99,302.46</u>	<u>\$ 32,697.26</u>	<u>\$ 22,300.00</u>
<b>Total Regular Income</b>	<b>\$512,551.66</b>	<b>\$562,588.92</b>	<b>\$240,800.00</b>
<b>Regular Expense</b>			
Priests' Salary & Benefits	\$ 80,954.35	\$ 76,429.49	\$ 72,358.00
Lay Salaries & Benefits	\$ 72,113.78	\$ 72,098.78	\$ 66,132.00
Religious Ed & Youth Salaries	\$ 12,179.23	\$ 16,157.00	\$ 6,930.00
Music Ministry Salaries & Expenses	<u>\$ 46,348.62</u>	<u>\$ 38,163.94</u>	<u>\$ 29,530.00</u>
<b>Total Salaries &amp; Benefits</b>	<b>\$211,595.98</b>	<b>\$210,848.98</b>	<b>\$ 174,950.00</b>
<b>Total Office Expenses</b>	<b>\$ 7,130.33</b>	<b>\$ 11,547.87</b>	<b>\$ 13,550.00</b>
Utilities Expenses	\$ 38,375.68	\$ 24,201.61	\$ 23,000.00
Insurance Expense	\$ 52,340.84	\$ 65,185.10	\$ 74,694.00
Religious Ed & Other Program Exp.	\$ 43,116.54	\$ 7,805.37	\$ 2,000.00
Diocesan Assessment	\$ 21,100.00	\$ 24,801.00	\$ 25,400.00
All Other Regular Expenses	<u>\$ 68,718.67</u>	<u>\$ 47,797.12</u>	<u>\$ 11,520.00</u>
<b>Total Regular Expenses</b>	<b>\$442,378.04</b>	<b>\$392,187.05</b>	<b>\$325,114.00</b>
<b>Net Regular Income (Loss)</b>	<b>\$ 70,210.88</b>	<b>\$170,401.87</b>	<b>-\$84,314.00</b>
<b>Capital Expenditures Church/Hall</b>	<b>\$280,138.79</b>	<b>\$664,982.69</b>	<b>\$415,000.00</b>

*Capital expenditures to date have been covered through reserve funds from the sale of the convent. We will be announcing opportunities for sponsorship and underwriting for parish participation in the coming weeks. More details on Renaissance 2020 are in that section of this report.*

## **Stewardship Report**

This report provides an overview of the stewardship of our parish finances. It offers a comparative review of the fiscal years ending August 31, 2019 and 2020, along with the budget approved by the Finance Committee for fiscal 2021.

In order to facilitate understanding of this information, we have separated operating income and expense from the capital expenses of the restoration and renewal of parish facilities through Renaissance 2020.

### **Regular Income and Expenses**

Regular income in fiscal 2020 exceeded that in fiscal 2019 and our 2020 budget. This is due to two factors: a large unexpected bequest of nearly \$152,000 and donations in excess of anticipated budget. Prior to the pandemic, stewardship in the weekly collections and through on-line giving was growing and up approximately \$19% over budget. Together with substantial expense reductions, this resulted in a favorable net result for fiscal 2020 regular income and expenses.

Our expectation is that the parish will need to continue to support the operational budget from our regular collections and donations, extraordinary fundraising this year such as through events, is not an option. For fiscal 2021 we have budgeted for a substantial drop in income due to Covid restrictions. Even since the limitations imposed by the lockdown have been partially lifted, we have seen greatly reduced attendance at Mass and participation in other parish activities. Additionally, grants from the diocese that supported youth ministry, religious education and evangelization have been suspended and funds due to the parish through Generations of Faith are finished. Accordingly, we have been obliged to continue pursuing severe expense reductions: we have had to reduce staff, cut hours and find other ways to trim the budget. These steps have been extremely uncomfortable but necessary, and even after taking them we are anticipating a large net loss from regular operations for fiscal 2021 in the amount of \$84,000.

### **Renaissance 2020 Renewing and Restoring the Assumption Campus**

This past year has been a busy one as we continue to address deferred maintenance needs and capital improvements of aging systems and structures. The facilities work group met a number of times before the pandemic to help us chart a vision for the restoration and upgrading of our worship space and hall. The goal of Renaissance 2020 is to provide a home for the future that meets the demands of the 21<sup>st</sup> century while restoring its original beauty and integrity. We made several presentations after weekend masses and have provided both hard copy and digital plans.

The initial plan was to have the offices completed by May and the hall and elevator and exterior work completed by October of this year. The office construction was about 65% completed when the pandemic began and within several weeks, the lockdown ended any work on the site for 13 weeks. Returning to the work, supplies were not as readily available, and health and safety precautions slowed the pace. However, we were able to complete the work and have been settling into the offices since September and begin to move to Phase2 activity.

#### ***Phase 1 Apse and Stained-Glass repair & Office/Meeting Space***

Over the past several years, the parish has been securing the exterior of the church and hall facilities. A new roof and the re-pointing of the brick and replacement of the gutter system on the east and west

sides of the church helped to ensure an end to leaks. The Apse (curved all surrounding the sanctuary) and the stained-glass windows also needed to be restored. This work was accomplished from November 2019 into January 2020. The walls have been repointed, new copper gutters installed, the stained-glass windows secured and protected with new state of the art coverings and trim replaced and painted.

The offices feature four private offices and a large open office with meeting space. The entrance to the office is from Middagh Street to the left of the Oratory Residence through the Felski Garden. There is signage on the sidewalk gate and the door. The office space is connected directly to the sacristy to allow for access to the community meeting room off the sanctuary as well as to the offices. We have installed a kitchenette with a microwave, refrigerator, sink and dishwasher to facilitate staff and future group use. We have also installed security cameras and will expand their installation as we complete other parts of the facilities.

Currently, we are replacing the heating system in the church and hall with an energy efficient hot-water radiator system. The system provides for zoned heat and the ability to better regulate the distribution of heat among the spaces. Restoration of the door is underway to preserve their beauty and improve functionality.

### In Summary

We are deeply grateful for the continued support of our parishioners. Seeing the increase in online support through PushPay has been particularly gratifying, and we encourage all of you to take advantage of that convenient form of giving. We have done our best to adjust to the current challenges, but it is difficult to imagine cutting staff and expenses any further as we wait out the restrictions of the pandemic. Hopefully we can return to some version of normal in the not-too-distant future.

In the meantime we need your support to stay afloat. Our parish is rightly known for commitment and generosity. We ask you to take a moment to renew your own commitment as we find ways to keep our community active and healthy during these challenging times. Together we will emerge stronger and wiser.

### Ways To Manage Your Stewardship And Give To Our Mission

For first time donors, go to the Pushpay online giving site for Assumption on the Oratorychurch.org website or by accessing - <https://pushpay.com/pay/oratorychurchbrooklyn>.

**Go to the Pushpay online giving link for Assumption by clicking here**

– <https://pushpay.com/pay/oratorychurch> or text **ASSUMPTIONPARISH (all caps) to 77977**.

When you send 'ASSUMPTIONPARISH' to 77977 you will receive a one-time reply containing a link to give to Assumption Parish (1msg/request). Please be aware that Msg & Data rates may apply. For full Terms & Conditions please visit <https://pushpay.com/terms>. For the Privacy Policy please visit <https://pushpay.com/privacy>. For help reply HELP or STOP to cancel.

Existing donors may amend their donation by following these steps:

From your web browser:

Login to your Pushpay account at [pushpay.com/login](https://pushpay.com/login).

1. Click **view** under the recurring payments section of your dashboard.
2. Click **edit recurring**.

3. Make desired changes, scroll down, click **save**.
4. You should expect to see "Success - You have successfully updated this payment schedule."

From the Pushpay app:

Open the Pushpay App enter passcode / Touch ID

1. Click **recurring**.
2. Click the recurring payment you wish to edit.
3. Click **edit** to submit a modification to the recurring schedule.
4. Make desired changes, scroll down, click **save**.
5. You should expect to see "Success -You have successfully edited this payment schedule."

You may also mail your check to:

Assumption Parish  
64 Middagh St  
Brooklyn NY 11201

#### *A Final Note on Stewardship by Bequest*

*As mentioned above, our parish received a significant bequest this past year, made in gratitude for the donor's devotion to the parish and Our Lady. This gift played a crucial role in filling budget gaps and allowing us to plan into the current fiscal year.*

*A bequest is a final act of stewardship that will make a lasting impact. It is one of the easiest gifts to make and can be in the form of property, securities or money. For example, you can include language in your will or trust:*

- *To provide a specific bequest to the parish (a specific asset, a stated dollar amount or a percentage of assets, with or without a maximum dollar amount);*
- *To designate the parish as a full, partial or contingent beneficiary of your retirement account (IRA, 401(k), 403(b) or pension); or*
- *To name the parish as a beneficiary of a life insurance policy.*

*Your bequest can greatly help to bring the charism of the Oratory and the gift of our faith to future generations. In this way you can share the good fortune that life has granted to you as a legacy that will have a lasting impact.*

*We would be happy to have a general conversation with you about a bequest, although we recommend you speak with your legal adviser to determine what specifically might be best for your planning. To those who have already included our parish in your planning, we offer our sincere and profound gratitude.*