

## Parish Financial Results

We are providing the financial operating results for the past fiscal year, ending June 30, 2019, and a summary of our budget for fiscal 2020. The Parish finished fiscal 2019 with an operating profit of \$159,048 (see below). This compares to a budgeted profit of \$44,416. Total revenues exceeded budgeted revenues by \$42,049, while total expenses were less than budget by \$72,583. In addition, we received \$17,430 in unbudgeted bequests that raised our final net profit to \$176,478.

### Revenue

Individual contributions from parishioners were \$2,782,118, which exceeded budget by \$32,118. While contributions were ahead of budget, contributions showed a reduction of \$52,959 when compared to the previous year. For fiscal 2020, we reduced our contribution budget by \$50,000. All other revenue for 2019 was above budget by \$9,931. For fiscal 2020, we budgeted an increase of \$24,700 for all other revenue.

### Expenses

The Parish staff once again did an excellent job in controlling spending in all the expense categories with actual expenditures \$72,583 below budget. Costs for salaries, wages and benefits were \$29,263 below budget and the expense for buildings and grounds maintenance and supplies came in at \$44,150 below budget. Total actual expenses between this year and the previous year remained the same. For fiscal 2020, we are budgeting approximately \$86,400 more than what was actually spent in fiscal 2019.

### Capital Improvements

Some planned expenditures for capital improvements occurred at the end of 2019 and into our current fiscal year. Parking lot paving improvements at the Holy Family and St. Peter sites were completed and costs came in at approximately \$120,000. The prayer garden at Holy Family was completed for a net cost to the Parish of \$20,000. Additionally, smaller projects that were completed or are in process will cost the Parish an additional \$15,000. The funds for all these improvements will be paid in part from 2019 operations and from the proceeds from the sale of the Amory Street building, (formerly SMSA).

### Planning for Our Future

As of June 30, 2019, the Parish has approximately \$1,641,000 in unrestricted cash and investments. While this seems like a significant balance, the Parish continues to see declining contributions from parishioners, which going forward could present a challenge to providing the programs and services the Parish has come to expect. We must continue to be generous in our giving as older parishioners are passing on, and their financial support will need to be replaced by all parishioners, including our younger members. We are also considering using a portion of our surplus to fund future needs. The parish has no debt as of June 30, 2019.

In closing, we thank the parishioners for your generous commitment to the financial support that makes this all possible. Thanks to the priest team and the Parish staff for their diligence in controlling costs and providing the day-to-day operations efficiently and within budget. Finally, to my fellow Finance Council members, thanks for your service and the unending financial leadership you provide.

Sincerely,  
Steven Hess, Finance Council Chairperson.

	2018-2019			2019-2020
	<u>Budget</u>	<u>Actual</u>	<u>Over(Under)</u>	<u>Budget</u>
Individual Contributions	\$2,750,000	\$2,782,118	\$ 32,118	\$2,700,000
All other revenue	<u>220,400</u>	<u>230,331</u>	<u>9,931</u>	<u>245,100</u>
Total revenue	\$2,970,400	\$3,012,449	\$ 42,049	\$2,945,100
Expenses	<u>2,925,984</u>	<u>2,853,401</u>	<u>(72,583)</u>	<u>2,939,800</u>
Operating Profit	\$ 44,416	\$ 159,048	\$114,632	\$ 5,300
Bequests	<u>-</u>	<u>17,430</u>	<u>17,430</u>	<u>-</u>
Net Profit	\$ 44,416	\$ 176,478	\$132,062	\$ 5,300