

## **St. Kathryn Finance Committee Presentation Oct 2021**

The finance committee members include Father Michael, Ed Gleason, Adam Florczak, David Wilson, Carol Holleran and our newest member, Ed Caron. Sharon Tenda has joined us as the new parish bookkeeper. We would like to publicly thank Peter Krauss, who was our bookkeeper for many years and who is now enjoying retirement. He will be missed for his keen business sense with which he has served our parish almost since its founding fifty-three years ago.

Our committee meets five times a year and reviews and sets each fiscal year budget. We review and approve any large expenses needed and support Father Michael in other aspects of our parish also.

Our fiscal year runs July 1<sup>st</sup> to June 30<sup>th</sup>. I would like to briefly review the highlights from the last fiscal year ending on June 30<sup>th</sup>, 2021, as well as share with you our hopes and projections for our new fiscal year 2022 which began on July 1<sup>st</sup>.

We cannot thank you enough for your continued support. Many of you kept your weekly commitment either by mail or on-line giving and have started to return to Church. This commitment by you allowed our parish to endure during unprecedented times.

As regards revenues, our overall budgeted income last year was \$769,886 with an actual income of \$719,170. The parish applied for and received a \$45,799.00 loan from the Small Business Administration during the COVID shut down. This money was used solely to maintain lay-employee salaries, and the loan was forgiven by the SBA. The parish also did receive \$40,000 from the Diocesan Parish to Parish Grant which was applied to the remainder of last year's Diocesan Assessments. The Parish-to-Parish Grant is funded by the Parish to Parish Second Collection taken up each July to assist parishes in their need. These added to our income and allowed us a positive outcome. Both totals are on the summary.

The majority of income comes from the offertory of which 53% is through on-line giving. Other income is derived from donations, flowers, candles, and fund raising. As you know, we were not able to host the parish bazaar last year. Based on our previous year's Christmas Bazaar, we projected an accrual of \$53,000 from the cancelled Bazaar. The cancellation of the bazaar because of the pandemic affected income total.

Although society has not fully returned to "business as usual," and covid continues to disrupt many things, we are trying as a parish to rebuild the Christmas Bazaar and we need your help. Please consider donating your time and talent. Give the office a call if you can help out.

As in the past, any fundraising is used to offset the ongoing maintenance projects and upgrades needed for a 21-year-old buildings and grounds. Father formed a building

and grounds committee to identify urgent and potential needs in this area. They are working on projects that will need our future attention.

The upgrade of the audio system has finally been finished and we have installed the live-streaming system to assist those who are not able to make it Mass. We have also contracted a landscaping company, who is providing seasonal maintenance as well as winter plowing. The grounds have started to look good. Some of the behind the scene projects have been the replacement of a failed furnace at the rectory, repairs to the Church HVAC system, and the introduction of some COVID protocols to help keep people safe in Church. We have replaced all the Church HVAC filters with merv-13 medical grade air filters which is meant to trap and disinfect the Church interior of Sars covid 2 viral particulate and carriers which cause Covid 19 and other respiratory illnesses.

Our expenses are divided into a few major categories. The largest is salaries, benefits, and taxes at 39%. Diocesan assessments are 18%, Utilities at 7%, insurances at 6% and church and liturgical expenses at 6%. Other expenses include contracted services like snow removal and lawn care; church, rectory, and office supplies; music ministry and religious education supplies as well.

We are blessed to have many people volunteer their time and talent in so many ways in our parish and this is an important part of growing in a spirit of sacrificial giving. We also continue to tithe 10% of our weekly offertory to support various charities as well as individuals who come to us seeking our assistance in their time of need.

Although we did not meet our weekly budgeted goal last year, that was to be expected due to the country's circumstances, but with your support we were able to meet most of our obligations.

Our new fiscal year started July 1st, 2021. Our budget for this year is \$708,854. We do not expect any major changes to the percentages of expenses, however, we lowered our weekly income goal to \$11,500. Although we are not consistent in meeting this weekly goal, we are confident that this will improve as more people return to Mass and a normal rhythm of daily life. Each of us is called to check on our brothers and sisters, some of whom may not yet be back to Church. Please reach out to them and invite them to rejoin our parish family as we worship and gather as community.

In conclusion, we want to thank you again for your continued support. It is much appreciated and allows our church to flourish. A budget and the need for monetary support is the reality of running a parish. A printed text of this talk and our financial report will be available in the bulletin next weekend as well as online. Members of the finance committee are also available after Mass for questions. Please continue to make the effort to give sacrificially in order to support the many good things we do as a parish family. Thank you for your time and attention today!

**St. Kathryn Parish Annual Financial Review - July 1, 2020 to June 30, 2021 (2021**

**Fiscal Year)**

**INCOME – 12 months**

Account Activities	Actual	Budget	Variance to Budget
Offertory – Envelopes and loose	\$ 254,305	\$ 393,243	\$ (138,938)
Offertory- On Line Giving	\$ 328,899	\$ 225,557	\$ 103,342
Offertory – Holy Days	\$ 35,005	\$ 55,000	\$ (19,995)
Donations	\$ 58,385	\$ 26,550	\$ 31,835
Fundraising	\$ 15,445	\$ 53,000	\$ (37,555)
Other	\$ 27,131	\$ 16,536	\$ 10,595
Total Budget and Actual	\$ 719,170	\$ 769,886	\$ (50,716)
Unplanned One time Grant and PPP loan forgiveness	\$ 85,700	\$ -	\$ 85,700
Total with One Time Income included	\$ 804,870	\$ 769,886	\$ 34,984

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**\*\*Large variance to Fundraising is because we did not have a bazaar in 2020. The \$15,445.00 was all raised from the Grand Raffle.**

**EXPENSES – 12 months**

Expense/Liability	Actual	Budget	Variance to Budget
Salaries and taxes	\$ 281,014	\$ 296,850	\$ (15,836)
Diocese Assessments	\$ 153,684	\$ 154,291	\$ (607)
Utilities	\$ 56,168	\$ 57,267	\$ (1,099)
Insurance	\$ 41,823	\$ 41,400	\$ 423
Church and Liturgical	\$ 32,392	\$ 24,218	\$ 8,174
Supplies- office, rectory, grounds	\$ 36,349	\$ 37,427	\$ (1,078)
Religious Education	\$ 5,613	\$ 14,729	\$ (9,116)
Repairs and Maintenance	\$ 50,897	\$ 48,883	\$ 2,014
Contracted Services	\$ 28,360	\$ 33,245	\$ (4,885)

Other	\$ 15,067	\$ 25,257	\$ (10,190)
Total	\$ 701,366	\$ 733,567	\$ (32,201)

\*Charitable donations of \$19,248.00 are not included in the above chart.