

North American Martyrs
Parish Annual Financial Report – September 1, 2019 through August 31, 2020

OPERATING RECEIPTS:		OPERATING DISBURSEMENTS:	
Offertory Collections:	244,528.17	Priest Salaries:	32,029.80
Gifts/Donations:	28,458.30	Fringe Benefits Priests:	15,584.00
Building/Maintenance Fund:	8,599.00	All Other Salaries:	84,829.71
Bulletin Ad Income:	3,885.00	Fringe Benefits All Others:	3,979.08
Fuel Fund Receipts:	1,338.00	Church Operating Expenses:	43,028.72
Food Pantry:	4,478.00	Rectory Operating Expenses:	19,121.87
Hall Rental Income:	1,975.00	Parish Hall Expenses:	14,385.18
Other Miscellaneous Items:	<u>13,211.00</u>	Ground Maintenance:	19,641.50
		Administrative Expense:	43,560.40
		Religious Education Expense:	4,375.43
TOTAL OPERATING RECEIPTS:	306,472.47	Cathedraticum Payments:	24,125.00
		Committee and Misc. Expenses:	<u>13,643.55</u>
		TOTAL OPERATING EXPENSES:	318,304.24

TOTAL RECEIPTS OVER DISBURSEMENTS: \$ (11,831.77)

CAPITAL ACCOUNT ACTIVITY:	D.E.F. SAVINGS: 8/31/19 BAL:	\$ 18,095.09
	FY 2020 DEPOSITS	27,459.53
	FY 2020 WITHDRAWALS	(10,000.00)
	INTEREST	<u>796.81</u>
	8/31/20 BAL:	\$ 36,351.43

CASH ON HAND AUGUST 31, 2020:	PARISH CHECKING ACCOUNT:	\$ 14,960.62
	RELIGIOUS EDUCATION ACCOUNT:	125.80
	D.E.F. SAVINGS BALANCE:	<u>36,351.43</u>
	TOTAL CASH AVAILABLE:	\$ 51,437.85

TOTAL INCREASE / (DECREASE) OF CASH AVAILABLE 9/1/19 – 8/31/20: \$ 10,183.27

D.E.F. LOAN DEBT AT 8/31/20 - \$0.00 UNPAID DIOCESAN & OTHER BILLS 8/31/20: \$ 6,425.00

During FY 2020 our parish struggled with the effects of the Covid-19 pandemic much like many others. Both revenues and expenses were down as the Parish adjusted to the new environment. The Parish has had many changes during the year on a personnel level with a new pastor, religious education director and new administrative support staff coming on board. We wish to thank those who have served the Parish over these many years and hope that you will continue your support for those who have moved into these positions. There are large shoes to fill and with your support North American Martyrs will continue to be a wonderful parish with which to be a part. Financially we have benefited from the Legacy of Hope Campaign this year thankfully, as a portion of the funds raised, 40%, have begun to be returned to the Parish which has eased our financial shortfall. To date approximately \$37,000 has been returned to the Parish for our use. This is why you see an increase in cash available while at the same

time having experienced a net loss for the year. At this time we would like to thank you for your continued support of the Parish. Kindly see the notes below for additional information.

Notes to the Financial Report.

Offertory Collections:

This total includes all weekly collections, collections for Holy days, Easter and Christmas collections and any other collection not listed separately.

Salaries:

Priest salaries consist of the Pastor's salary and monies for visiting priests throughout the year.

Other Salaries:

This item includes salaries paid for maintenance, religious education and administrative positions.

Administrative Expenses:

The majority of this expense is for insurance charged by the Diocese for worker's compensation, property, liability coverage and health insurance expenses.

Religious Education:

The religious education program and any expenses of the office effective with the new FY '21 are now being run through the main operating account of the Parish. Expenses of the office for religious education are included in our expense report. Going forward, the accounting for the religious education program will also be reported on within this report.

Cathedraticum & Other Diocesan Items:

The Diocese collects an excise tax on each Parish of 7.5% on our Offertory Collections for the funding of the Bishop's Office, Diocesan Tribunal and Chancellor's Office among other Diocesan offices. The fiscal year 2019 – 2020 amount due to the Diocese was \$24,125. The excise tax has been raised to 8.5% effective with the start of FY '21.

Miscellaneous Items:

There have already been a few items that will impact the budget into FY 2021 that have come to light recently. We have some flooring issues that will need to be addressed in the parish kitchen area, hall entry and Kateri Kitchen area that will need attention this year. We always have other ongoing maintenance items that impact the budget as well that come up and we do our best to stay ahead of those as much as we are able. These items serve to remind us that our facilities need regular maintenance but also of the importance of our building maintenance and repair collections. The upkeep of the parish property is an ongoing expense and we appreciate those who are able to contribute to that collection.

In summary, running the Parish and serving the faith community remain our utmost concern and we ask for your continued efforts in donating your time, talents, and financial support.

Respectfully Submitted – Finance Committee

Chairperson – Ralph Marois

Members – Michael Murphy, Bill Sipos and Eleanor Binnall.