

St. Francis Xavier Church

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August, 2020

Biannual Parish Finance Report

Dear St. Francis Parish Family,

This is the biannual Parish Finance Report for the 2019-2020 fiscal year which ended on June 30. Thanks to your generosity through ordinary giving and giving for special projects, we had a surplus of \$141,203 (income over expenses) for the fiscal year. However, because we spent \$281,056 in capital improvements to St. Joseph Hall and the Parish Center, we had a net cash decrease of \$139,183 for the year. The Good News: the upgrades in A/C and amenities to both facilities have greatly increased their usage with an expanded number of activities and events. We thank you most sincerely for your contribution to the operation of our Parish.

The coronavirus hit our nation with a bang in March of this year. Our income remained fairly steady through June as several parishioners significantly increased their offertory giving and some enrolled in Faith Direct. Beginning with the new fiscal year on July 1, 2020, however, there has been a huge drop-off in giving. This is the result of decreased attendance at Mass, the continuing financial drain of Covid, and the summer vacation season. The current level of giving in July and August won't allow us to maintain our level of services. We are praying for a rebound in income as the year unfolds.

As you know, we were persistent in reaching out to you in the first three months of Covid when public indoor mass wasn't possible – with daily videotaped masses, daily emails, drive-through Eucharistic blessings, a Eucharistic driving procession, outdoor Masses, etc. Our Food Bank was extraordinary in serving the needy in our community during this time. Now that public Mass is restored, we still have daily videotaped masses and biweekly emails; our Adoration Chapel has reopened; we have had theology talks on angels and coronavirus, substance addictions, and voting; and we have a major evangelization program planned for the Fall. We also had a successful Summer Camp, Summer Cabbage Ball Season and our School has reopened with all the Covid precautions. Youth ministry has resumed. The Parish School of Religion and RCIA are set to begin soon. Your financial support enables us to be a thriving faith community.

With regard to capital improvements, we have removed St. Joseph Hall and the Parish Center from our "Wish List." Still on our Wish List are: a full-sized Auditorium/Gymnasium, an Early Childhood Center, more storage space and more green space. Although we don't have the resources for these projects now, we have hired an Architect to assess our facilities as we dream for the future.

In conclusion, thank you for your financial support of our parish. Please continue to be generous and help us make up the deficit from Covid and the slow summer months. Please consider using Faith Direct in your giving (see the link on our parish website). Have a blessed start to the Fall Season.

Sincerely in Christ,



Father Joe Palermo, Pastor

"God loves a cheerful giver." 2 Cor. 9:17

St. Francis Xavier Church — Cash Transactions — July 1, 2019-June 30, 2020

ORDINARY RECEIPTS

Weekly Offertory collections, envelopes and loose	\$713,348	
Donations from Faith Direct Online Program	\$193,722	
Special Collections for Church Maintenance & Renovations	<u>\$94,510</u>	
Total Collection Income	\$1,001,580	
Special donations and legacies	\$109,582	
Stipends and Fees	\$31,732	
Other receipts	<u>\$20,322</u>	
Total Ordinary Receipts	\$1,163,216	

ORDINARY DISBURSEMENTS

Salaries, taxes and health insurance	\$443,438	
Archdiocesan Assessment	\$153,454	
Insurance	\$98,544	
School Support	\$85,478	
Utilities	\$77,188	
Church and Office Expenses	\$61,848	
Operations and Maintenance	\$51,528	
Education and Ministry	<u>\$50,535</u>	
Total Ordinary Disbursements	\$1,022,013	

NET

\$141,203

SPECIAL PROGRAMS

Deacon Ed's Helping Hands Receipts	\$59,362	
Deacon Ed's Helping Hands Disbursements (food costs, gift cards, rent/utility assistance)	<u>\$58,692</u>	\$670
Camp Jaguar Receipts	\$59,674	
Camp Jaguar Disbursements		
Salaries	\$51,132	
Expenses (field trips, busses, food and supplies)	<u>\$8,542</u>	\$0
Excess Ordinary Receipts Before Capital Disbursements		\$141,873

CAPITAL DISBURSEMENTS

Renovations of Parish Center and St. Joseph Hall	\$235,718	
HVAC upgrade of St. Joseph Hall (1st payment)	<u>\$45,338</u>	
Total Capital Disbursements		\$281,056

NET DECREASE IN CASH FOR THE YEAR

(\$139,183)