

Dear St. Michael Parishioner,

In this report, our Finance Council seeks to summarize how we as a parish have used the gifts we have received during the period from July 1, 2019-June 30, 2020. We have also included the budget for the current year, 2020-21.

#### *Sunday Offertory*

We budgeted \$1,054,508 for our Sunday and Holy Day collection and received \$1,097,944. This was a very pleasant surprise, given the Covid-19 shutdown beginning in March and is a beautiful testament to your generosity. Given the ongoing uncertainty, we have reduced the budgeted amount to \$1,038,960 for the current year. We are very grateful for your continued giving, whether online, in the collection basket in the back of church, mailing or dropping off envelopes in the mail slot in the blue door.

#### *Accessibility Improvement Project*

On February 8, we held the dedication of our new elevator, two handicap accessible bathrooms upstairs, a small meeting room in the basement, and the conversion of the existing upstairs bathroom and lift shaft to a small sitting area. We were able to host 2 Lenten Fish Fry's before the shutdown. The bathrooms and sitting area have been very handy in our return to worship, as has the elevator for the Red Cross Blood Drives we have been able to host. The total cost of the project came to \$640,896. We have been able to pay for all of it through your gifts to the AIP Capital Campaign, the Witness to Hope campaign, and savings. We did take out a loan for the final payment of \$55,000.

#### *AIP Capital Campaign and Witness to Hope Update*

\$280,749 has already been received from the Accessibility Improvement Project Campaign, with \$99,825 in pledges to be paid through 2024. \$549,505 has been paid to the Diocesan Witness to Hope campaign, with \$136,066 in pledges to be paid through 2022, of which our parish will receive 35% or \$47,623. The payments we receive will cover the cost of our loan and help to replenish our savings so it can be used for

future projects and needs. Thank you for your ongoing commitment.

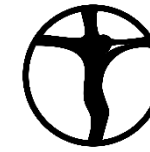
Our parish applied for and received a Payroll Protection Program Loan in the amount of \$287,766 through the CARES Act. We have been utilizing it to pay for payroll and utilities during the pandemic. We believe we will be eligible for loan forgiveness for most if not all the loan. It may not be until the end of the year before the amount forgiven is clarified. The extra income will help cover the costs of Personal Protective Equipment, extra cleaning and sanitizing expenses, the loss of income from canceled fundraisers, childcare and preschool income not received during the shutdown, and other expenses.

We are striving to be good stewards with the blessings God has given our parish. If you have any questions about this report, please contact us.

Yours in Christ,  
Father James Eisele, Pastor  
Members of the St. Michael Finance Council

#### **Some of the ways your stewardship has helped us live out our mission July 1, 2019 – June 30, 2020**

- Distributed contributions for the mission of the wider church totaling over \$121,802 (see enclosed sheet).
- Installed a full-size elevator, two handicap family restrooms, drinking fountains, small meeting room and a small resource/coat room area in the church.
- SW Church doors for emergency exit replaced.
- Repaired and replaced multiple areas of concrete around parish grounds.
- Trimmed trees around the parish rectory.
- Provided \$35,122 in tuition assistance through our school tuition assistance fund and school budget.
- Updated gym restrooms with paint, new countertops and new sinks.
- With a school safety grant received from the State of Michigan we were able to address and upgrade several safety issues within the school.



## **2019/2020 Financial Report**

**Saint Michael Catholic Church  
345 Edwards Street  
Grand Ledge, Michigan 48837  
[517] 627-8493**

### **Our Parish Mission Statement**

We the members of St. Michael Parish are disciples of Jesus Christ. We are a welcoming community in the greater Grand Ledge area, belonging to the Roman Catholic Diocese of Lansing.

With the help of the Holy Spirit, we nurture our faith and life-long formation through Word and Sacrament. We grow in holiness by faith-sharing, prayer, worship, stewardship and service. We live by the Gospel, sharing our faith through witness and compassion. We resolve to reach beyond ourselves, dedicated to the spiritual enrichment and needs of each other, our neighbors and the world.

#### **Finance Council Members:**

Rev. James Eisele	517-627-8493
Bob Clark	517-204-9178
Chris Dean	517-749-6666
Tom Hedlund	517-202-3802
Patrick Heffron	517-626-7138
Tom Jandernoa	517-526-0433
Geoff Keyes	248-659-7048
Jim Twarozynski	616-902-0442

**If you have any questions regarding this report, please contact any Finance Council Member.**

**Saint Michael Parish**  
**2019-2020 Actual Fiscal Year Summary and 2020-21 Budget**

**EXPENDITURES**

**BALANCE SHEET**

**RECEIPTS**

	For Year Ended June 30	
	2020 Actual	2021 Budget
<b>CHURCH</b>		
Sunday & Holy Day Collection	\$ 1,097,944	\$ 1,038,960
Misc. Bequests & Donations	\$ 17,825	7,000
2018 DSA Overage	\$ 2,440	-
FunFest Proceeds Distribution		
Parish FunFest Net Proceeds	\$ 37,143	27,100
PTO Tithe 10% - School Endowment	\$ (929)	\$ (630)
Parish tithe 10% -Parish Endowment	\$ (2,786)	(1,890)
Amount to PTO	\$ (8,357)	(5,670)
Amount to Capital Improvement Fund	\$ (8,357)	(5,670)
Amount to Parish Budget	\$ 16,715	\$ 13,240
Interest Income	\$ 11,886	5,000
Capital Improvement Fund	\$ 32,496	15,670
AIP Pledges Paid/Witness to Hope	\$ 320,737	-
Misc. Other Income	\$ 14,200	11,590
<b>Total Church Receipts</b>	<b>\$ 1,514,242</b>	<b>\$ 1,091,460</b>
<b>SCHOOL/PRESCHOOL</b>		
Tuition/Fees	\$ 280,762	\$ 342,300
Preschool Income	\$ 42,557	53,240
Misc. Bequests & Donations	\$ 25,719	15,700
Fundraising (Net)	\$ 14,809	16,500
Interest Income	\$ 8,573	7,500
Athletic Income	\$ 350	270
<b>Total School Receipts</b>	<b>\$ 372,771</b>	<b>\$ 435,510</b>
<b>RELIGIOUS EDUCATION</b>		
Tuition/Fees & Misc. Income	\$ 7,028	\$ 7,000
<b>Total Rel Ed Receipts</b>	<b>\$ 7,028</b>	<b>\$ 7,000</b>
<b>CHILDCARE</b>		
Childcare Income/Fees	\$ 204,703	\$ 290,485
<b>Total Childcare Receipts</b>	<b>\$ 204,703</b>	<b>\$ 290,485</b>
<b>Total Receipts</b>	<b>\$ 2,098,743</b>	<b>\$ 1,824,455</b>

**CHURCH**

	For Year Ended June 30	
	2020 Actual	2021 Budget
Salaries & Benefits	\$ 255,495	\$ 268,200
Diocesan Assessments	\$ 44,631	50,000
Utilities/Telephone	\$ 29,327	30,160
Plant Maintenance	\$ 76,798	87,765
Office/Worship Supplies	\$ 13,203	13,730
Programs	\$ 4,310	2,900
Parish Insurances	\$ 23,459	23,970
Equipment/Maint./IT	\$ 26,303	26,830
Remodeling & Improvements	\$ 625,035	-
Matthew 25 Initiative	\$ 47,949	46,700
(4% 2019-20) of offertory		
All Other Expenditures	\$ 28,721	33,765
<b>Total Church Expenditures</b>	<b>\$ 1,175,231</b>	<b>\$ 584,020</b>
<b>SCHOOL/PRESCHOOL</b>		
Salaries & Benefits	\$ 528,753	\$ 539,875
Utilities/Telephone	\$ 23,961	25,980
Plant Maintenance	\$ 61,424	75,380
Supplies/Textbooks	\$ 22,671	29,140
Insurances	\$ 20,239	20,680
Equipment/Maint./IT	\$ 25,769	30,285
Remodeling & Improvements	\$ -	-
All Other Expenditures	\$ 8,465	5,550
Preschool Expenditures	\$ 49,180	60,360
<b>Total School Expenditures</b>	<b>\$ 740,462</b>	<b>\$ 787,250</b>
<b>RELIGIOUS EDUCATION</b>		
Salaries & Benefits	\$ 108,630	\$ 108,710
Supplies/Textbooks	\$ 1,785	3,050
Programs	\$ 15,086	8,900
All Other Expenditures	\$ 1,724	9,530
<b>Total Rel Ed Expenditures</b>	<b>\$ 127,225</b>	<b>\$ 130,190</b>
<b>CHILDCARE</b>		
Salaries & Benefits	\$ 223,374	\$ 274,470
Utilities/Telephone	\$ 2,723	2,890
Plant Maintenance	\$ 6,864	8,615
Equipment/Maint./IT	\$ 7,716	5,970
Program Supplies/Equipment	\$ 16,042	15,800
All Other Expenditures	\$ -	350
<b>Total Childcare Expenditures</b>	<b>\$ 256,719</b>	<b>\$ 308,095</b>
<b>Total Expenditures</b>	<b>\$ 2,299,637</b>	<b>\$ 1,809,555</b>
<b>Change in Fund Balance</b>	<b>\$ (200,894)</b>	<b>\$ 14,900</b>

**ASSETS**

	As of June 30	
	2020	2019
Parish Savings (operating fund)	\$ 248,541	\$ 229,452
PPP Loan Proceeds	\$ 112,930	\$ -
Parish Checking	\$ 189,521	84,311
Sub Total	\$ 550,992	\$ 313,763
<b>RESTRICTED FUNDS</b>		
Aimee Smith Memorial Fund	\$ 10,087	\$ 10,087
Art & Environment Fund	\$ 8,371	13,108
Capital Improvement Fund	\$ 43,271	24,443
Elevator Fund	\$ -	77,297
Witness To Hope Campaign	\$ 8	67,444
Funeral Fund	\$ 6,988	32,125
Parish Endowment Fund	\$ 115,625	110,041
Lehman CRAT Donation- School	\$ 41,881	61,453
Memorial, School, Athletic, Coffeeshouse and Other restricted funds	\$ 54,418	67,322
School Endowment Fund	\$ 272,020	269,466
School Technology Fund	\$ 14,717	14,354
Tuition Assistance Fund	\$ 32,639	42,997
Sub Total	\$ 600,024	\$ 790,137
Misc. Other Assets	\$ (14,249)	\$ 29,959
<b>TOTAL ASSETS</b>	<b>\$ 1,136,768</b>	<b>\$ 1,133,859</b>
<b>LIABILITIES</b>		
Account Payable	\$ 42,747	\$ 36,942
Account Payable AIP Balance	\$ 55,497	\$ -
PPP Loan Proceeds	\$ 287,766	\$ -
AIP Loan to Diocese	\$ 51,317	\$ -
Misc. Other Liabilities	\$ 31,636	10,936
<b>TOTAL LIABILITIES</b>	<b>\$ 468,963</b>	<b>\$ 47,878</b>
<b>FUND BALANCE</b>		
Retained Earnings	\$ 826,817	\$ 806,650
Dedicated - Elevator	\$ -	131,001
Dedicated - Witness To Hope	\$ -	66,710
Dedicated - School CRAT Donation	\$ 41,881	61,453
Change in Fund Balance	\$ (200,894)	20,167
<b>TOTAL FUND BALANCE</b>	<b>\$ 667,805</b>	<b>\$ 1,085,981</b>
<b>TOTAL LIABILITIES</b>		
<b>&amp; FUND BALANCE</b>	<b>\$ 1,136,768</b>	<b>\$ 1,133,859</b>