

RESURRECTION PARISH OPERATING STATEMENT FOR THE YEAR ENDED JUNE 30, 2020

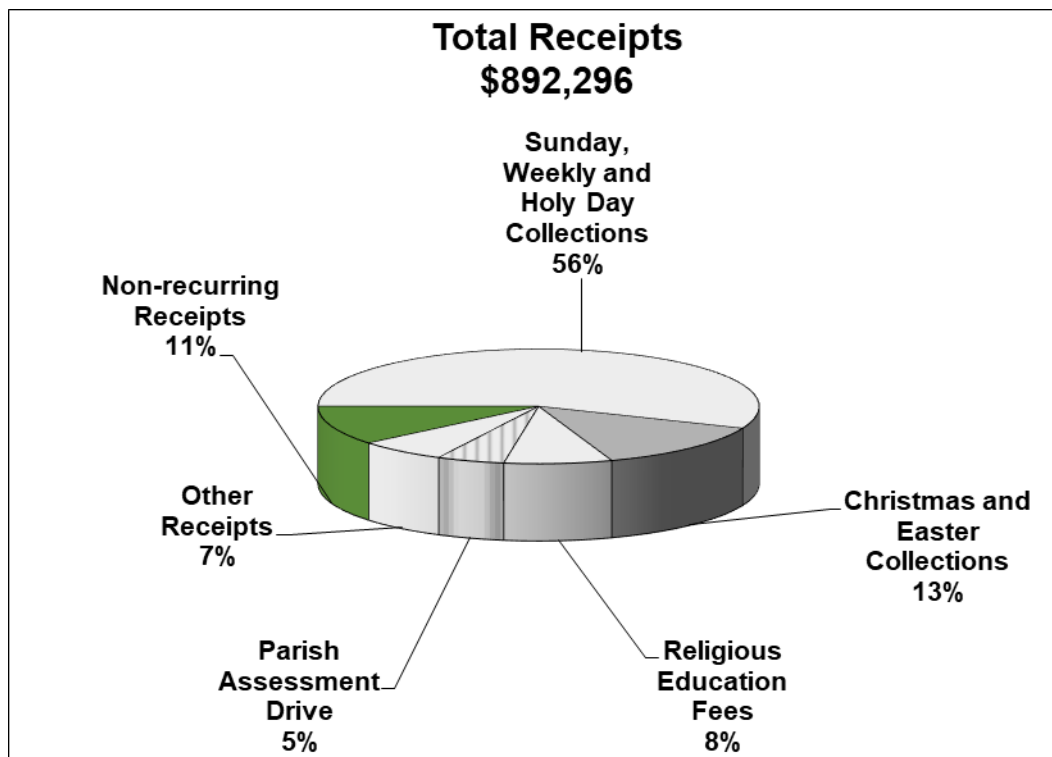
This summary explains our receipts and operating expenses for the reporting year July 1, 2019 through June 30, 2020 and includes our Operating Statement for the last two fiscal years.

PARISH RECEIPTS

We received \$892,296 in total receipts (money coming into the parish), representing a 4% increase (\$38,336 more) compared to the previous year. Our Sunday, Weekly and Holy Day collections held steady at \$502,007 (\$1,245 less than last year), representing 56% of our receipts. Christmas and Easter collections were 13% of our receipts at \$119,351 (a 3% decrease compared to last year). The small decreases in weekly and holiday collections speak volumes about how generous our parishioners were during the shut-down.

The Parish Assessment Drive that we use to ease the costs of the Diocesan Assessment yielded \$44,027, a \$2,422 increase from the previous year. We received \$70,395 in religious education fees, a 17% decrease from the prior year due to lower student enrollment. Other Receipts of \$57,916 were collected from various sources including National Collections, Bishop's Appeal Rebate, and donations from parishioners from various activities. Other receipts and donations were down considerably as many parish activities were postponed including baptisms, funerals, and communions due to Covid-19.

During the spring, Resurrection applied for and was granted a Paycheck Protection Program (PPP) loan for \$98,600. Resurrection has applied for forgiveness of the entire loan amount.

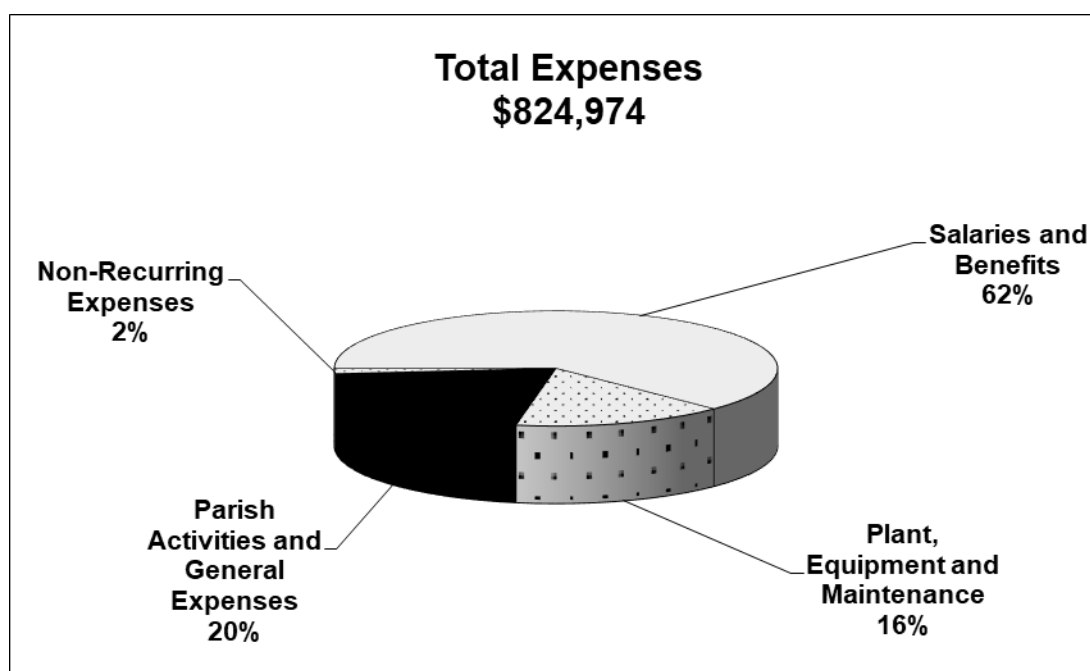


PARISH OPERATING EXPENSES

Our total expenditures decreased 3% compared to the previous year to \$824,974. Our largest operating expense was \$514,932 for salaries and benefits which increased by less than 1% and accounts for 62% of our expenses.

We spent \$127,553 or 16% of our expenses on plant, equipment, and maintenance, an 8.5% increase from the prior year due to higher insurance costs, landscaping improvements and repairs needed for our furnace and elevator.

Parish activities and general expenses were \$170,266, a 14% decrease compared to the previous year and account for 20% of our expenses. Parish activities included \$19,761 for liturgical expenses, \$21,013 for religious education materials and expenses and \$52,697 for the diocesan assessment (which was significantly reduced due to Covid-19). Many of our expenses decreased due to reduced activity during the shutdown months. Office expenditures increased to upgrade parish staff computers and software.



During our fiscal year, we experienced non-recurring improvements that cost approximately \$12,000 to seal coat the driveway, upgrade the church Wi-Fi, and add streaming capability (thanks to multiple donors) to allow parishioners to attend masses virtually.

NET OPERATING DEFICIT

We are reporting a fiscal year net operating surplus of \$67,322. Without the PPP grant of \$98,600 from the government, the parish would be reporting a deficit or loss of \$31,278.

WHAT CAN YOU DO TO CONTINUE TO HELP OUR PARISH AND COMMUNITY?

Consider using *We Share* (online giving) to make your weekly or monthly contributions electronically. For more information please go to www.resurrectionparishnj.org and click on “Give Online” to sign-up for We Share. During the shutdown, We Share allowed our generous parishioners to donate and allow Resurrection to meet our obligations and provide much needed services to our parishioners. We encourage all parishioners to consider using We Share.

Consider making **appreciated stock donations**. This can help minimize your personal capital gains and will help our parish.

Consider a **Donor Advised Fund** to make gifts.

If you are 70½ or older, you may receive tax benefits from making gifts directly from your IRA. Speak to your financial advisor to consider making **Qualified Charitable Distributions**.

If you shop at *Burrini’s Olde World Market* on Sussex Avenue, ask the cashier at checkout to credit the Resurrection Account for your purchase. Burrini’s has generously paid Resurrection a percentage of their receipts. Last year’s rebate was \$1,895 based on your purchases.

Consider purchasing *Samaritan Script* or making **direct donations** to benefit Resurrection’s **Samaritans** program that helps needy families and charities in our community.

THANK YOU!

This past fiscal year was a challenge due to Covid-19, but our parishioners continued their generosity by giving electronically or mailing their donations which we appreciate very much. The Finance Council will continue to work closely with Father Tarantino and the parish staff to monitor and manage your funds as well as the parish assets. We could not operate the parish without your ongoing support.

We are so appreciative that our financial position at Resurrection is healthy during these challenging times. That is because you our parishioners continue to be generous with your time, talent, and treasure. We appreciate your contributions very much and we pray that things get back to normal soon.

If you have questions regarding our financial report, please ask a member of the Finance Council. We will be happy to answer your questions.

*Respectfully Submitted by the Resurrection Parish Finance Council
(Father Tarantino, Chris Lawton, Rita Clark, Jason Freund, Mary Calabro, Gerry Papetti, Dick Sweeney, Trina Mitsch, Michael Gilchrist, and Mike Neary – Chairperson).*

Resurrection Parish Operating Statement
July 1, 2019 - June 30, 2020

	7/1/19 - 6/30/20	7/1/18 - 6/30/19	Variance
Receipts			
Sunday, Weekly and Holy Day Collections	\$ 502,007	\$ 503,252	\$ (1,245)
Christmas and Easter Collections	119,351	123,105	(3,754)
Stipends (Baptisms, Weddings, Funerals)	17,754	22,147	(4,393)
Parish Diocesan Assessment Drive	44,027	41,605	2,422
Religious Education Fees	70,395	85,012	(14,617)
National Collections	19,235	27,189	(7,954)
Rebate Bishop's Appeal	4,218	4,096	123
Other Receipts, Donations and Fundraising	16,709	43,707	(26,998)
Total Operating Receipts (Income)	\$ 793,696	\$ 850,113	\$ (56,417)
Non-recurring Receipt Partners In Faith and 40th Anniversary	0	3,847	(3,847)
Non-recurring Paycheck Protection Program Proceeds	98,600	0	98,600
Total Operating and Non Recurring Receipts	\$ 892,296	\$ 853,960	\$ 38,336
Expenses			
Salaries and Benefits			
Religious Salaries & Stipends for Extra Clergy	\$ 60,484	\$ 63,395	\$ (2,911)
Lay Salaries	147,846	147,793	53
Religious Education Salaries	126,409	127,537	(1,128)
Musicians and Cantors	67,938	65,971	1,967
Benefits and Payroll Taxes	103,855	99,013	4,842
Cost of Provisions and Housing Allowance	8,400	8,400	0
Total Salaries and Benefits Expenses	\$ 514,932	\$ 512,109	\$ 2,823
Plant, Equipment and Maintenance			
Utilities	\$ 38,005	\$ 38,840	\$ (835)
Property/Auto Insurance	39,883	37,691	2,192
Ordinary Repairs/Maintenance	24,272	20,649	3,623
Purchase of Furniture, Fixtures and Equipment	773	332	441
Maintenance Supplies	2,828	3,206	(378)
Equipment Rental	9,698	9,085	613
Landscaping	12,094	7,688	4,406
Total Plant, Equipment and Maintenance Expenses	\$ 127,553	\$ 117,491	\$ 10,062
Parish Activities and General Expenses			
Liturgical Expenses / Music/ Deacons	\$ 19,761	\$ 22,998	\$ (3,237)
Office Expenditures	29,867	18,810	11,057
Parish School Subsidy	-	2,000	(2,000)
Religious Education Expenses (not including salaries)	21,013	24,376	(3,363)
Diocesan Assessment	52,697	73,801	(21,104)
National Collections	14,880	27,189	(12,309)
Beacon Subscriptions	8,326	7,816	510
Weekly Envelopes	4,482	5,145	(663)
Hospitality, Seniors and Volunteer Appreciation Gatherings	3,674	2,453	1,221
Parish Charity, Gifts and Donations	7,646	9,610	(1,964)
Continuing Education and Retreats	4,508	2,097	2,411
Other Expenses	3,412	1,406	2,006
Total Parish Activities and General Expenses	\$ 170,266	\$ 197,702	\$ (27,435)
Total Operating Expenses	\$ 812,752	\$ 827,302	\$ (14,550)
Net Operating Surplus Prior to Non-recurring Expenses	\$ 79,544	\$ 26,658	\$ 52,886
Non-recurring Expenses - Fortieth Anniversary Expense	\$ -	\$ 2,068	(2,068)
Non-recurring Expenses - Building Improvements	12,222	21,687	(9,465)
Total Operating and Non-recurring Expenses	\$ 824,974	\$ 851,057	\$ (26,083)
Net Operating Surplus (Deficit)	\$ 67,322	\$ 2,903	\$ 64,419