

**2019/2020**  
***Financial Report***

***Saint Paul Parish***

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**Finance Council Members**

**Gary Bendall**  
**Barbara Davis**  
**Diane Krajcovic**  
**Cloyse Lundie**  
**Joane McCall**  
**Dave Moore**  
**Andrea Rathwell**  
**Jason Rivest**  
**Fr. Michael O'Brien**  
**Colleen Tinsey**

Dear Parishioners,

In this report you will find a summary of how we have used the gifts the parish has received during the period from July 1, 2019-June 30, 2020. We have also included the budget for the current year, 2020-21.

The last quarter of the fiscal year, March-June, we found ourselves facing a situation that we certainly had never anticipated, a global pandemic. Our bishop, along with bishop's across the state, determined that we should halt in person gatherings including the celebration of Mass. Our school closed and moved to online instruction. Our employees were sent home under the state's stay at home orders for several weeks. Many members of our parish were laid-off or furloughed from their jobs facing economic uncertainty.

We anticipated that our parish would be facing a large deficit at the end of the fiscal year as we saw Sunday Collections decrease significantly, the largest source of our parish income; we were unable to hold our annual school dinner and auction, a major source of income for the school. However, thanks to you our faithful parishioners, who went online using our new online donation platform or mailed in your offertory envelopes, we managed to end the year with a very small deficit. The parish did receive a PPP loan to keep our employees from being laid-off throughout the shutdown and help with the payroll and benefit costs. We also stopped or reduced any spending including reducing our utility costs by shutting down our boilers when we closed the school and offices.

The school expenses include \$76,456 which were not budgeted, these were the costs to complete the renovations of the St. Joseph school building including all new LED lighting, new drop ceilings, painting, new carpeting, improved HVAC ductwork, egress windows, updated technology and security throughout the building. We now have a much more energy efficient and updated school building to be used for both our school and religious education programs.

This coming year you will see that our budget shows a balanced budget. The way we balance the budget is by withdrawing funds from the School Education Fund, as we have for several years. Each year we are putting money back into that fund from our Witness to Hope Campaign at St. Paul.

If you have any questions about this report please contact our Director of Administration, Colleen Tinsey, she would be happy to answer any questions you may have.

**Abundant Blessings,**



**Fr. Michael O'Brien, Pastor**

**SOME OF THE WAYS YOUR STEWARDSHIP  
HAS HELPED US LIVE OUT OUR MISSION  
JULY 1, 2019-JUNE 30, 2020**

- ◆ Purchased a new truck for snow plowing and cemetery use.
- ◆ Purchased a new outdoor Nativity Scene for St. Joseph Church.
- ◆ Celebrated 535 Masses, 51 Funerals, 1 Wedding, 10 Baptisms, 17 Confirmations and 23 First Communions.
- ◆ Provided a Catholic Education to 49 K-8th grade students.
- ◆ Awarded \$9,381 in Tuition Assistance.
- ◆ Provided Religious Education classes for 99 students in grades K-8.
- ◆ Provided Youth Ministry for grades 9-12.
- ◆ Contributed donations to CACS, Safe Place, ARC, Homeless Angels, RESPITE Volunteers of Shiawassee, and Right to Life through our Christmas Giving Tree and monetary donations.

**COLLECTIONS FOR THE WIDER CHURCH**

Peter's Pence	\$ 1,277
Faith Appeal	\$ 917
World Mission	\$ 1,179
Hurricane Relief	\$ 3,955
Campaign for Human Development	\$ 507
World Wide Evangelization	\$ 1,028
Retired Religious	\$ 1,423
Home Missions	\$ 806
Good Friday/Holy Land	\$ 870
Catholic Relief Services	\$ 680
Military Service	\$ 796
Ash Wednesday Collection	\$ 4,098
DSA (Pledged through St. Paul)	\$105,118



## BALANCE SHEET

	As of June 30	
<b>ASSETS</b>	<b>2019</b>	<b>2020</b>
Parish Savings (operating fund)	\$1,816,382	\$1,669,792
Parish Savings (Investment Acct)	513,752	544,029
Parish Checking	(1,752)	253,014
School Savings	6,029	6,181
Petty Cash	100	100
Sub Total	\$2,334,511	\$2,473,116
<b>RESTRICTED FUNDS</b>		
School Endowment Fund	\$924,904	\$845,702
Parish Endowment Fund	396,891	406,907
Angel Fund	6,321	6,480
Unpaid Tuition	15,170	18,116
Witness To Hope Campaign SJ	1,704	898
Witness To Hope Campaign SP	15,192	10,987
Sub Total	\$1,360,182	\$1,289,090
<b>TOTAL ASSETS</b>	<b>\$3,694,693</b>	<b>\$3,762,206</b>
<b>LIABILITIES</b>		
Account Payable	\$3,288	\$(8,034)
Misc. Other Liabilities	44,149	211,469
<b>TOTAL LIABILITIES</b>	<b>\$47,437</b>	<b>\$203,435</b>
<b>FUND BALANCE</b>		
Retained Earnings	\$3,711,911	\$3,549,497
Dedicated	18,556	13,626
Change in Fund Balance	(83,211)	(4,352)
<b>TOTAL FUND BALANCE</b>	<b>\$3,647,256</b>	<b>\$3,558,771</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCE</b>	<b>\$3,694,693</b>	<b>\$3,762,206</b>

