

To All Saints Catholic Community,

The Finance Committee of All Saints Parish (Parish) assists Fr. Bill in the management and oversight of all Parish finances to ensure that the parish operates in a financially prudent and sustainable manner. What we strive to achieve is that all ministries have the funding needed to fulfill their mission and to keep the parish financially solvent, meaning that all debts and obligations are paid in a timely manner. Our driving goal is to enable the continued growth, development and success of the parish.

In this week's bulletin, on behalf of the Finance Committee, we will report the financial results for the Parish's 2020 fiscal year (FY), as well as the plans and budget for the 2021 FY. The parish FY runs from July 1<sup>st</sup> to June 30<sup>th</sup>.

### **Fiscal Year 2020**

Due to the impact of COVID-19 and the significant downturn in the Oil and Gas industry, the latter part of FY 2020 has been very challenging. We have had to furlough many personnel, eliminate some non-essential roles, attain a PPP loan to cover payroll and cancel the main fund-raising event, Great Taste of the Heights for the year. While there have been challenges, we trust in God and you to pull us through and achieve the mission of our parish.

In FY2020, we recognized a **net** cash flow increase of \$127 thousand due in large part to the PPP loan.

Net Cash Inflow	\$127k
Inflows:	
PPP Loan	\$92k
Ignite	\$34k
Grant 3 <sup>rd</sup> Age Learning Center	\$56k
Outflows:	
Net Collections/Operating Expenses /Maintenance Cost	\$55k

At June 30<sup>th</sup>, Current Assets, including cash, equaled \$433,282, and debt totaled \$433,284 (\$92,400 from the PPP and \$340,884 remaining on the debt borrowed for the renovation of the Early Childhood Center building).

Your offerings totaled \$573,973 in FY 2020, which was \$26 thousand less than budget and \$43 thousand less than last year. We appreciate your continued generosity as we move forward.

To help better understand the impact of COVID-19 on our parish finances: In March 2020, the World Health Organization designated Coronavirus (COVID-19) as a global pandemic. As a result of COVID-19, the Parish took drastic measures to reduce costs, included suspending all non-essential spend and the furlough of non-essential employees. During the three months ended June 30, 2020, total collections were \$109,323, \$45 thousand less than a three-month average using the average monthly collections prior to April 2020. Our total **net** expenditures for the three months ended June 30, 2020 was \$54,762, which was approximately \$27 thousand less than a three-month average using the average monthly net expenditures prior to April 2020. While the parish was able to reduce total expenditures during the 3 months ended June 30, 2020, our collections were greatly reduced, impacting how we currently operate the parish.

This Parish's primary source of operating funds is your offerings. Your gifts are essential.

Your offering allows us to:

- maintain our beautiful, but aging Church and other campus buildings,
- fund the choirs
- adorn the altar
- educate our children and adults through CCE and RCIA
- support the Early Childhood Center
- support the Gabriel Project and St. Vincent de Paul food pantry
- pay salaries and benefits to our parish clergy and staff, and
- provide the sacraments.

All this is done in English and Spanish.

I think that you will agree that these are essential needs of this Parish community. However, if collections do not improve, we are in danger of having to reduce some of these important missions. **So, please, find it in your heart to do your part to keep the Parish out of this situation by providing your financial support.**

## Fiscal Year 2021 Budget

An overview of the FY 2021 budget is below:

### Revenue:

	FY 2021 Budget	FY2020 Actuals	Difference
Collections	660,000	574,000	86,000
Other Income	115,000	214,000	(99,000)
Total Revenue	775,000	788,000	(13,000)

Other Income is impacted due to reduced facility use demand and the suspension of the 3<sup>rd</sup> Age Learning Center grant.

Currently, through the first 3 months of the fiscal year, collections are \$6k under budget. If this trend continues we will have to cut certain budgeted expenditures to maintain our operating cash flow.

If you are already giving, we appreciate your support and would ask you to please consider donating more if you can. If you are not giving, please start to give. The Catholic Church teaches that it is our obligation, to support the Church financially and we should give according to our means. A general rule of thumb of giving should be approximately 10% of our income.

In addition to the weekly collection basket, the Parish has other payment options:

- Recurring electronic funds transfer,
- The OneParish app where you can designate your gift to a specific cause,
- All Saints PayPal account, and
- Donating through the Direct On-Line Offerings to the Parish through the Archdiocese of Galveston-Houston website (see the All Saints website for details)

Please call or visit the Parish office if you need assistance in establishing one of these alternate forms of payment.

## **Expenses:**

We are budgeting to have net zero excess of revenues over expenses for the year. As a point of reference, for FY 2020, expenses exceeded revenue by \$10,605. We plan to achieve net zero in excess revenue over expenses through greater oversight of expenditures, including the reduction in services of ministries until COVID-19 restrictions are lifted, on-going monitoring and managing of staffing levels and increased budgeted collections.

The challenges for 2021 include:

- Improving weekly collections to meet the budgeted expenditures for the fiscal year
- Repairing Harvey damage including repairing the stain glassed windows due to water leaks
- Other maintenance and upkeep of our aging campus, such as, AC maintenance and repair, ECC sump-pump repair, etc.
- Currently not meeting or exceeding DSF goal of \$65,000. If the goal is not met by December 31, 2020, the Parish will have to make up the difference which we currently estimate to be about \$19 thousand.
- Currently not meeting or exceeding Ignite Campaign goal. It should be noted that the Parish benefits from exceeding the goal and would go directly to our Revenue goal.

We also need the gifts of your time and talent. The Finance Committee is seeking new members. If you have a background in finance or accounting and wish to serve your parish, please contact Fr. Bill.

In closing, on behalf of Fr. Bill and the Finance Committee we thank you for your support of the Parish in fiscal year 2020, especially as we navigate through this turbulent time.

We have many generous parishioners and benefactors. For this new fiscal year please be as generous as you can to help us increase offerings to a level that will make the Parish fiscally stronger and meet the spiritual needs of all.

All Saints Catholic Church  
Year-to Date Income & Expense Comparison

	FY Ended 6/30/2020 Actuals	FY Ended 6/30/2019 Actuals	Budget FY2021
<b>Revenue</b>			
Collections	\$573,972.55	\$616,661.64	\$661,932.31
Building Fund	\$14,092.75	\$18,434.59	\$13,920.00
Kids Fun Camp	\$21,000.00	\$28,800.00	\$21,000.00
DSF Rebate	\$5,864.35	\$7,731.04	\$0.00
Gifts/Bequests	\$15,070.80	\$17,046.00	\$0.00
Rental Hall/Church	\$18,578.38	\$26,017.79	\$18,000.00
Sale Books & Rel Articles	\$51.11	-\$125.21	\$240.00
Misc Income	\$328.57	\$1,184.64	\$5,289.68
Interest Income	\$3,930.78	\$4,317.32	\$3,149.35
Maintenance Fund	\$20,760.43	\$43,076.98	\$0.00
Private Grant - TALC	\$56,000.00	\$56,000.00	\$31,000.00
Carter Estate Youth Annuity	\$25,000.00	\$25,000.00	\$25,000.00
Ignite Capital Campaign	\$34,058.79	\$39,939.93	\$0.00
<b>Total Revenue</b>	<b>\$788,708.51</b>	<b>\$884,084.72</b>	<b>\$779,531.34</b>
<b>Expenses</b>			
General Parish	\$9,753.28	\$11,777.98	\$5,641.00
Cathedraticum, Bldg & Gift Tax	\$67,143.36	\$66,857.64	\$63,057.41
Clergy	\$65,595.37	\$65,475.58	\$69,349.29
Administration	\$200,967.10	\$195,772.54	\$227,858.02
Plant Operations	\$187,008.11	\$252,203.93	\$241,581.09
Interest Expense	\$28,371.14	\$11,543.32	\$21,600.00
<b>Total Expenses</b>	<b>\$558,838.36</b>	<b>\$603,630.99</b>	<b>\$629,086.81</b>
<b>Net Revenue &amp; (Expense) Ministries</b>			
Adult Faith Formation	-\$36.80	-\$930.00	\$140.00
Altar Servers	-\$52.70	-\$70.00	-\$40.00
Altar Society	\$584.17	\$368.58	\$1,142.00
Baptism	\$1,161.49	\$1,724.21	\$660.00
CCE	-\$87,263.87	-\$91,157.72	-\$60,289.26
GToH	\$556.53	\$48,696.80	\$46,806.00
Guadalupanas	\$1,437.54	\$4,838.72	\$1,275.00
Hispanic Ministries	-\$20,811.29	-\$25,430.51	\$1,470.00
Hospitality	-\$2,544.64	-\$3,597.85	-\$2,850.00
Art & Environment	-\$1,818.67	-\$1,582.88	-\$1,784.00
Liturgy	\$359.99	-\$4,087.22	-\$1,971.75
Marriage	\$2,327.98	\$966.32	-\$229.39
Early Childhood Center	-\$15,113.83	-\$27,809.72	\$6,862.65
Music	-\$54,974.02	-\$60,980.41	-\$63,022.30
RCIA	\$97.97	\$64.57	\$60.00
Social Concerns	\$306.57	-\$7,084.64	-\$3,971.08
Special Events-Bravura	\$0.00	\$1.04	\$600.00
TALC	-\$27,873.55	-\$37,056.50	-\$36,954.55
Youth Ministry	-\$36,818.35	-\$33,630.85	-\$38,347.85
<b>Total Ministries</b>	<b>-\$240,475.48</b>	<b>-\$236,758.06</b>	<b>-\$150,444.53</b>

All Saints Catholic Church  
Year-to Date Income & Expense Comparison

	FY Ended 6/30/2020 Actuals	FY Ended 6/30/2019 Actuals	Budget FY2021
Net Revenue & Expense	-\$10,605.33	\$43,695.67	\$0.00
Capital Campaign & Church Renovation			
Capital Expenditures	\$0.00	-\$36,047.00	\$0.00
Total	\$0.00	-\$36,047.00	\$0.00
Net	-\$10,605.33	\$7,648.67	\$0.00