

2019-20 Year in Review by the St. Paul Finance Council:

Through the grace of God's spirit working within our parish, and the contributions of our parishioners, St Paul's concluded the fiscal year ending June 30, 2020 with an operating surplus of \$103,290. As the COVID pandemic impacted us in the middle of March, 2020 this had an impact in the last three and a half months of the fiscal year.

As we begin fiscal 2020-21 with five months now completed we continue to see the financial impact of COVID pandemic. Through October 2020, our operating revenues were down 30% from last year as a result of capacity restrictions, temporary suspension of collections during Mass and a general change in patterns for all parishioners as we manage through the pandemic. Absent any significant change in the pace of the pandemic, our base assumption is that the reduced collections will continue through the Christmas and potentially Lenten seasons.

In order to ensure financial stewardship through these difficult times, the parish has taken actions including, but not limited to:

Expanded Options to provide Contributions

- We have added online giving through We Share for parishioners to contribute even when participating virtually. We have added QR codes and a reference at the end of the live streamed virtual Mass to encourage visiting the online giving link shown on our website at www.stpaulgenesee.net. Click on the picture called "Give On Line with We Share" or text "stpaulgive" to 555888)

Operational Expense Assessment

- Where practical we have reduced, suspended or eliminated various operational expenses to respond to the change in operations during this period (for example expenses that might occur if the church and facility was open each day)
- Where repairs and maintenance are required, in instances that if deferred would cause additional harm in future periods, we are proceeding with those repairs for long term cost containment. This coming fiscal year we have almost \$100,000 in anticipated expenditures related to roof repair, replacement of a generator, painting, and enhancement of the AV equipment to live stream Mass.

Financing

- Based on the financial hardship on the parish, the parish applied for and received PPP funding through the CARES act.
- In coordination and advice of our bank, we temporarily suspended principal payments of mortgage until we were able to assess the financial impact of COVID-19. We have since resumed payments of both principal and interest.
- Through the generosity of our parishioners, there have been direct contributions to specifically pay down the mortgage. As of 10/31/2020 the balance of the mortgage is \$143,531.61.

Modeling

- The finance council will continue to model various scenarios through the winter months to understand key indicators to manage revenues and corresponding expenses.

The work of the finance council is to help fulfill the mission of the parish through ministries of service and stewardship. In order to do so we balance this with the financial expenditures which we must manage.

We are grateful for your contributions, and ask that you prayerfully consider your financial support so that we can continue to fulfill our mission to our community.

St. Paul Catholic Church Finance Council

Curt Groninger, Chairperson	Keith Trafton
Fr. Dan Volkert, Pastor	JoAnne Stark
John Morgen, Trustee/Secretary	Kris Kelm, Pastoral Council
Gary Schroeder, Trustee/Treasurer	Steve Miller, Pastoral Council
Sherri Meyer, Dir. of Admin. Services	Roger Varner