

FINANCE COUNCIL 2nd QUARTER REPORT TO THE PARISH (JULY 1-DECEMBER 31, 2020)

Through the halfway point of our current fiscal year, our parish is in good financial shape. Overall, revenues are strong and costs are controlled. And because of past fundraising successes, upgrades and necessary repairs to our church structure were completed.

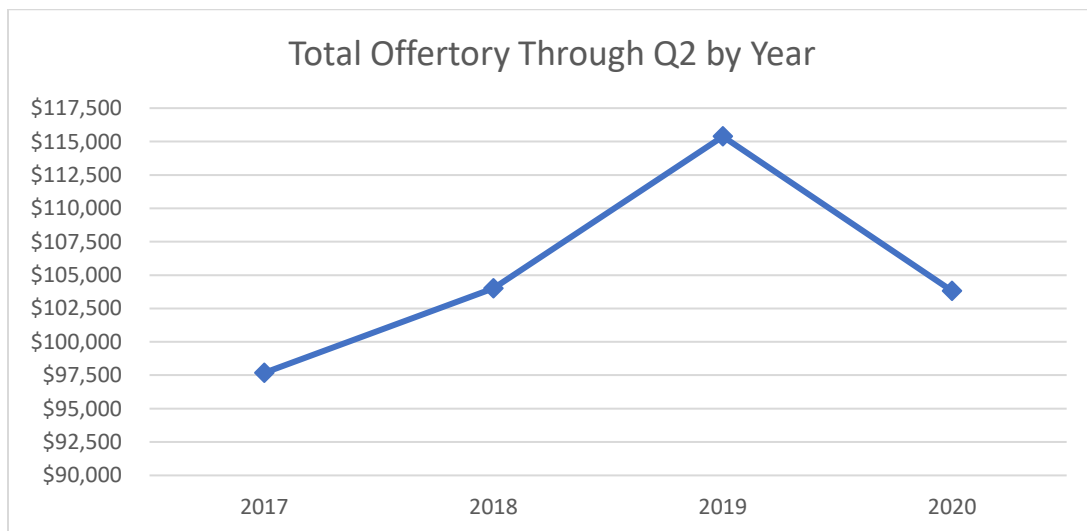
REVENUES. All major components of revenue that comprise our income are above budget with the exception of stipends:

CHART 1: ALL REVENUE THROUGH THE 2ND QUARTER

	ACTUAL	BUDGET
OFFERTORY	\$103,820	\$88,161
STIPENDS	\$13,220	\$26,700
FUNDRAISING	\$134,035	\$80,000
MISCELLANEOUS	<u>\$1,090</u>	<u>\$1,650</u>
TOTAL	\$252,145	\$195,511

Evaluation:

- 1) Parishioners have demonstrated a commitment to maintaining their weekly **Offertory** contributions. Weekly giving has averaged \$3,642, nicely over budget. Christmas donations, which are included in Offertory, totaled \$12,576. The amount budgeted was \$10,000. Below is a comparison of Offertory giving through the 2nd Quarter over the past four years. As you can see, the pandemic has not upended our parishioners' dedication to regular weekly giving. Even though mass attendance has been limited, many now use the online tools offered for regular contributions.



- 2) **Stipends**, all wedding fees, remain under budget because of fewer weddings due to COVID-19 restrictions, but show signs of improving as more couples express interest.

- 3) **Fundraising** significantly exceeded expectations. The church received a large number of donations to the 2020 GIVE Appeal from parishioners and non-parishioners during December, leading to a total of \$84,035. Our parish goals of \$60,000 for parishioners and \$20,000 for non-parishioners were met. Also included in the Fundraising total is a very generous donation of \$50,000 directed by the donor to the church Renovation fund. Parish household participation in the 2020 GIVE Appeal, in this its first year, is 33%. This compares favorably with our previous three annual fundraisers which averaged a 30% participation rate.

EXPENSES. Total costs nearly equaled budgeted projections. Notable expense increases appear in three categories as discussed below:

CHART 3: ALL EXPENSES THROUGH THE 2ND QUARTER

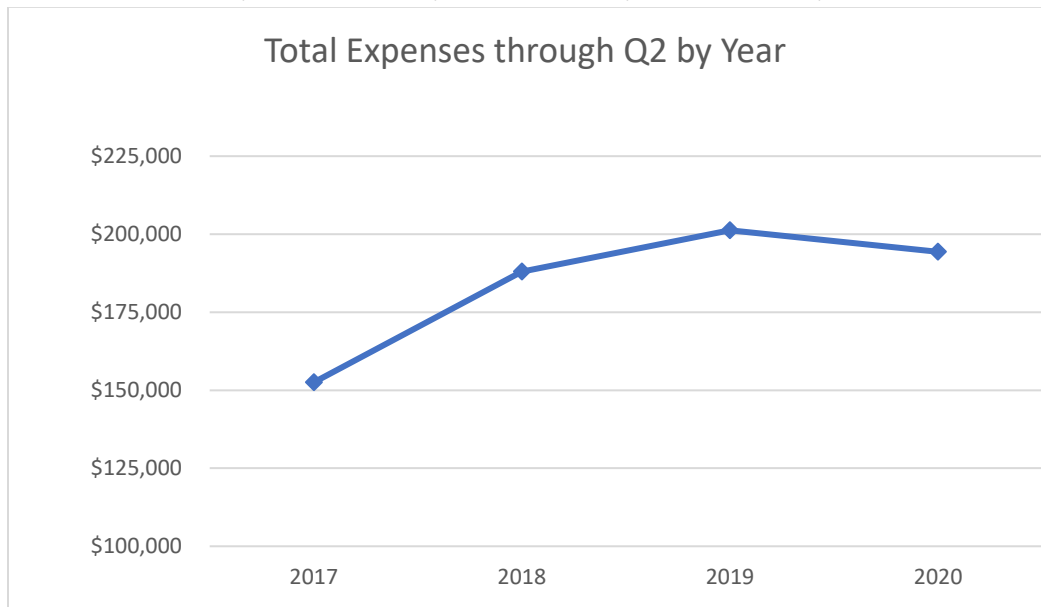
	ACTUAL	BUDGET
ADMINISTRATIVE	\$69,556	\$64,335
WORSHIP	\$53,883	\$58,145
EVANGELIZATION/CHR. SERVICE	\$13,323	\$30,278
PLANT	\$39,330	\$34,343
ARCHDIOCESAN ASSESSMENT	\$8,249	\$9,000
CAPITAL EXPENDITURES	\$9,467	\$0
MISCELLANEOUS	<u>\$304</u>	<u>\$0</u>
TOTAL	\$194,112	\$196,101

Evaluation:

- 1) **Administrative** costs include \$7,328 in print, mailing and related costs for the 2020 GIVE Appeal, December issue of the Legacy magazine and Christmas letters; \$1,000 was budgeted. These costs will be a deductible in determining our 2021 CSA target.
- 2) **Plant** expenses include a) church janitorial costs of \$4,676 (\$2,676 over budget) which have increased during the pandemic due to contracting weekly church cleaning formerly performed by parishioner volunteers, b) security monitoring upgrades of \$3,134 (\$1,634 over budget), and c) repair costs of \$6,645 posted to Plant account (\$1,646 over budget).
- 3) **Capital Expenditures** are primarily unbudgeted costs of electronic equipment needed because of the pandemic (e.g., livestream technology)
- 4) **Evangelization/Christian Service** savings are due to Director of Parish Life vacating her position, although costs are expected to rise with the implementation of the Small Group Project.
- 5) Below is a comparison of total expenditures incurred through the 2nd Quarter over the past four years. As the church grows and more programming is budgeted, the Finance Council remains mindful of costs:

CHART 4: TOTAL EXPENSES THROUGH THE 2ND QUARTER

2017	2018	2019	2020
\$152,517	\$188,000	\$201,251	\$194,112



CAPITAL PROJECTS. Investments in, and critical necessary repairs to, the church building were made in the first half of the fiscal year and paid mainly with savings from past fundraising efforts:

- 1) Roof repairs and rebuild of parapet wall: \$114,545
- 2) Choir loft wall repair: \$7,245 (covered by insurance claim proceeds)
- 3) East stairwell deteriorated wall surface demolition and redesign: \$4,095
- 4) Restoration of Jefferson doors and center arch: \$980
- 5) Gutter replacement project at the courtyard (in process): \$16,750 (est)

As we move forward in the second half of this fiscal year, we are hopeful that the strong giving patterns evident during the first half will continue as the staff strives to do its part to manage costs. We thank God for the immense generosity of our parishioners and friends who, by their gifts, have demonstrated great love for our parish.

Ss. Peter and Paul Jesuit Church Finance Council