

## 2020 St Elizabeth Seton Financial Review

We want to thank our parishioners for their strong support of our parish in a very difficult year. The whole world changed in March due to the Coronavirus and certainly our religious life and the parish were impacted significantly. Initially, with church closings it was difficult to experience our faith and receive the sacraments. Gradually we moved to outdoor masses and then limited indoor mass attendance. Through it all the parish streamed the masses for parishioners to participate in their living rooms. Additionally, many families have struggled financially with lost wages or employment due to the Coronavirus shutdown. Through it all, our parishioners continued to support our parish, maintaining their weekly offerings with many moving to Online Giving. Thanks to your continued support, our parish is doing well! The financial report is attached.

For fiscal year 2020, which ended in June, the parish reported Net Ordinary income of \$1.6K: Receipts from Offertory contributions, Religious Education fees and Parish Fund raisers amounted to \$709K; a decrease of \$27K from the prior year. Total Parish Expenses of \$707K decreased 16K from FY'19. Included in the \$1.6K of Ordinary Income is \$33.5K of Auction / Raffle receipts that are restricted for the roof meaning the Emergency Fund was required for Operating purposes. The Emergency Fund balance is now at \$90K, a decrease of \$9K from the prior year. In FY'20 the fund was used for replenishment of Operating Funds, fire sprinkler replacement and plumbing repair. The Emergency Fund now covers about 1.5 months of average monthly parish expenses.

The parish provided Catholic religious education to 247 students from kindergarten to 8<sup>th</sup> grade. This past year we had 31 First Communion and 32 Confirmations. At present there are more than 35 Catechists and aides volunteering their time to provide instruction. The parish, through Offertory receipts, funds approximately \$40,000 to cover the Religious Education expenses above and beyond the fees charged for this program, since the education of our youth in our faith is an investment in faith formation. Volunteers for Religious Education are always needed.

In addition to the Income Statement, the Balance Sheet cash positions are displayed on the attached exhibit. The Restricted Gifts - Capital and Expenses are funds that have been specially donated or set aside for specific purposes. Of the \$473K in Restricted Gifts, \$425K is designated for the roof replacement. Restricted Expense of \$40K is designated for Family Assistance & Outreach. The parking lot resurfacing was completed in July and the parish installed upgraded equipment to live stream masses. The roof replacement may be completed in FY 2021. The parish successfully concluded the Diocesan "We Stand with Christ" Capital Campaign in the spring of FY'19 with pledges and donations of \$1.5M. During FY 2020, the parish received \$198K of those funds. Also, in FY'20 the parish received a Payroll Protection Plan (PPP) loan as part of the Federal Cares package of \$71.9K to support continued employment. The parish is in a very strong cash position, but we continue to run an operational deficit. In the short term through next spring the parish can sustain short term operating deficits utilizing the PPP loan receipts and the Emergency Fund. There are few discretionary expenses in the parish at present.

An area we would ask you to consider is Online Giving. At present about 40% of contributors utilize On Line Giving, which is available to automate your offertory contributions. It's easy, it's simple, it's secure and significantly reduces the parish administrative burden. On Line Giving can be initiated on the Parish Web site (SESPARISH.ORG). As you can see from the financial display, Offertory receipts are the lifeblood of a parish, please continue your support.

The Finance Committee has established a new email capability for any questions or comments. [sesfinancecommittee@gmail.com](mailto:sesfinancecommittee@gmail.com).

In closing, thank you for your continued support during a very difficult period.

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## YTD Income Statement

FY 2020

	YTY		
	Jul - Jun	Jul - Jun	B/(W)
	FY 20	FY 19	B/(W)
	Actual	Actual	YTY
<b>Ordinary Receipts/Expense</b>			
<b>Receipts before Fund Raisers &amp; Gifts</b>	<b>671,942</b>	<b>699,349</b>	<b>(27,407)</b>
Offertory Receipts	562,926	579,612	(16,686)
Emergency Fund Receipts	49,962	53,226	(3,264)
Religious Ed, Mass Stipends, & Oth Receipts	55,482	62,171	(6,689)
Interest & other Income	2,375	3,340	(965)
Gifts- Applied	1,197	1,000	197
<b>Fund raisers - Non Restricted</b>	<b>3,322</b>	<b>33,919</b>	<b>(30,597)</b>
Bulletin Revenue	3,263	3,263	0
Other - Parish Dinners, Men's Club & Coffee Hour	59	1,658	(1,599)
Annual Golf Outing		28,998	(28,998)
<b>Fund raisers - Restricted</b>	<b>33,500</b>	<b>2,209</b>	<b>31,291</b>
Parish Raffle/Auction & Dinner (reserved for Roof in FY '17)	33,500		33,500
Cash for Gold (reserved for Roof in FY17)			0
Confirmation Class		2,209	(2,209)
<b>Total Receipts</b>	<b>708,764</b>	<b>735,477</b>	<b>(26,713)</b>
<b>Total Expense</b>	<b>707,196</b>	<b>723,249</b>	<b>16,053</b>
Compensation & Benefits	364,886	339,630	(25,256)
Contributions & Assessments	85,820	87,153	1,333
Professional Fees & Insurance	69,535	71,330	1,795
Supplies, Rep, Maint, Other Services	113,339	150,835	37,496
Utilities	54,461	50,677	(3,784)
Pgm Exp (Religious Ed, Youth Group & Fnd Raising)	19,155	23,624	4,469
% Operating Expenses funded by Ordinary Receipts (Excl Emergency Fd)	83%	89%	-6%
% Operating Expenses funded by Non Restricted Gifts	0%	5%	-4%

<b>Net Ordinary Income</b>	<b>1,568</b>	<b>12,228</b>	<b>(10,660)</b>
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<b>Cash</b>	<b>829,505</b>	<b>652,475</b>	<b>177,030</b>
Operating Cash	21,027	37,542	(16,515)
Emergency Fund	89,846	98,482	(8,636)
Restricted - Capital (Roof \$425K (( Pkg Lot \$81K & Video disbursed))	433,157	477,820	(44,663)
Restricted Cash - Expense (Family Assistance & Outreach)	39,861	36,685	3,176
We Stand w/ Christ	198,186		198,186
PPP Loan ( \$71.9K less Op Cash Xfer of \$29.3K)	42,622		42,622
Diocesan collections	4,806	1,945	2,861