

## 2021 St Elizabeth Seton Financial Review

We want to thank our parishioners for their support of our parish in another difficult year.

As we all thought we were emerging from the pandemic this spring another variant appeared and our religious life changed again with a cautious return to in person church service.

Many families have struggled financially with reduced or lost wages or employment due to the Coronavirus shutdown. Through it all, many 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 Okay! The financial report is attached.

For fiscal year 2021, which ended in June, the parish reported Net Ordinary income of \$121K: Receipts from Offertory contributions, Religious Education fees, a PPP loan forgiveness and Parish Fund raisers amounted to \$796K; an increase of \$88K from the prior year. It's important to note \$139K of the increase is loan forgiveness. Total Parish Expenses of \$675K decreased 32K from FY'20. Ordinary income was \$121K including the \$139K of PPP loan grants provided by the government that are likely not repeatable. The Emergency Fund balance is now at \$126K, an increase of \$36K from the prior year. All of the receipts in FY'21 were added to the fund primarily due to the loan forgiveness funds. The Emergency Fund now covers about 2 months of average monthly parish expenses.

Just to add a bit of prospective to the financial situation, the operational deficit (results from ongoing operations that is ordinary non restricted receipts excluding the loan forgiveness less ordinary expenses) displays a deficit of \$54K. In other words, we are not generating adequate receipts to cover expenses excluding the PPP loan forgiveness and Emergency Fund.

The parish is blessed with a very strong cash position. At the end of June, the parish cash balance was in excess of \$1million. Of the cash \$60K was operational cash to cover normal parish expenses. Restricted funds are just that, funds either donated for a specific purpose or raised to support an identified project. You will note the roof renovation is underway & fully funded. This year we have added the budget for FY'22 to the exhibit and you will note that expectation is for a \$103K operational deficit. While one can quibble with all the numbers, I would offer that unless offertory receipts are increased, the parish's financial position will be less favorable next year.

We could all wait for the hesitant parishioners to return and hopefully that occurs but I would suggest you consider increasing your weekly giving. The suggestion is to consider at least a 5% increase but please don't offset your additional offering with an Emergency Fund decrease, unfortunately the current expectation will require the fund to support operations this year.

## 2021 St Elizabeth Seton Financial Review

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 \$549K in Restricted Gifts, \$479K is designated for the roof replacement. Restricted Expense of \$44K is designated for Family Assistance & Outreach. The roof replacement is underway and as stated fully funded. The parish successfully concluded the Diocesan "We Stand with Christ" Capital Campaign in the spring of FY'19 with pledges of \$1.5M. During FY 2021, the parish received an additional \$53K of those funds. Also, in FY'21 the parish received forgiveness for the first Payroll Protection Plan (PPP) loan as part of the Federal Cares package and met the forgiveness requirement for the second. The parish is in a very strong cash position, but we continue to run an operational deficit. In the short term the parish can sustain short term operating deficits using 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). Thank you for your attention. And in closing, **thank you for your continued support to our parish during a very difficult period.**

## 2021 St Elizabeth Seton Financial Review

St. Elizabeth Seton Parish							
YTD Income Statement							
FY 2021							YTY
				Jul - Jun FY'22 Budget	Jul - Jun FY 21 Actual	Jul - Jun FY 20 Actual	FY'21 vs '20 B/(W) YTY
<b>Ordinary Receipts/Expense</b>							
<b>Receipts before Fund Raisers &amp; Gifts</b>				<b>647,520</b>	<b>774,691</b>	<b>671,942</b>	<b>102,749</b>
		Offertory Receipts		562,200	563,935	562,926	1,009
		Emergency Fund Receipts		40,300	36,407	49,962	(13,555)
		Religious Ed, Mass Stipends, & Oth Receipts		44,780	35,453	55,482	(20,029)
		Interest & other Income		240	210	2,375	(2,165)
		Gifts- Applied (FY'21 PPP Grant-US \$138.1K)		0	138,686	1,197	137,489
<b>Fund raisers - Non Restricted</b>				<b>24,260</b>	<b>21,299</b>	<b>3,322</b>	<b>17,977</b>
		Bulletin Revenue		0	0	3,263	(3,263)
		Other - Parish Dinners, Men's Club & Coffee Hour		0	844	59	785
		Annual Golf Outing		24,260			0
		Parish Raffle		0	20,455		20,455
<b>Fund raisers - Restricted</b>				<b>27,620</b>	<b>620</b>	<b>33,500</b>	<b>(\$32,880)</b>
		Parish Raffle & Auction (Restricted in FY'22 for Roof)		27,000		33,500	(33,500)
		Cash for Gold (reserved for Roof in FY17)		0			0
		Confirmation Class		620	620		620
<b>Total Receipts</b>				<b>699,400</b>	<b>796,610</b>	<b>708,764</b>	<b>87,846</b>
<b>Total Expense</b>				<b>734,166</b>	<b>675,363</b>	<b>707,196</b>	<b>-47,886</b>
		Compensation & Benefits		394,738	395,093	364,886	55,463
		Contributions & Assessments		83,736	92,353	85,820	5,200
		Professional Fees & Insurance		27,199	17,624	69,535	(53,706)
		Supplies, Rep, Maint, Other Services		149,694	103,315	113,339	(47,520)
		Utilities		58,999	52,287	54,461	1,610
		Pgm Exp (Religious Ed, Youth Group & Fnd Raising)		19,800	14,691	19,155	(8,933)
<b>Operational Surplus (Deficit)</b>				<b>(102,686)</b>	<b>(54,466)</b>	<b>(81,894)</b>	<b>27,428</b>
% Operating Expenses funded by Ordinary Receipts (Excl Emergency Fd)				79%	89%	83%	5%
% Operating Expenses funded by Non Restricted Gifts				3%	3%	0%	3%
<b>Net Ordinary Income</b>				<b>(34,766)</b>	<b>121,247</b>	<b>1,568</b>	<b>39,960</b>
<b>Cash</b>				<b>1,090,443</b>	<b>829,505</b>	<b>260,938</b>	
		Operating Cash		60,313	21,027	39,286	
		Emergency Fund		126,170	89,846	36,324	
		Restricted - Capital (Roof \$479K / Generator \$27K)		505,849	433,157	72,692	
		Restricted Cash - Expense (Family Assistance & Outreach)		43,927	39,861	4,066	
		We Stand w/ Christ (Reserved)		351,412	198,186	153,226	
		PPP Loan ( \$71.9K less Op Cash Xfer of \$29.3K)			42,622	(42,622)	
		Diocesan collections		2,772	4,806	(2,034)	