

# The Parish of St. Michael & St. Peter

## Statements of Annual Financial Activities

	2021-2022 Budget	2020-2021 Actual	2019-2020 Actual	2018-2019 Actual
<b>Collections &amp; Other Receipts</b>				
Regular	\$474,000	\$431,565	\$469,006	\$474,147
Building & Improvements Fund	22,000	16,157	31,144	66,140
Church & Education Services	0	3,274	4,780	6,305
Fundraising (Raffle, Bazaar, etc.)	5,000	0	6,556	5,024
Donations	39,000	35,850	17,756	19,322
Diocesan Collections	12,000	9,246	11,020	16,135
<b>Totals</b>	<b>\$ 552,000</b>	<b>\$ 496,092</b>	<b>\$ 540,262</b>	<b>\$ 587,073</b>
<b>Church Activities Costs</b>				
Wages, Benefits, Priest Allowance	\$ 355,188	\$ 371,958	\$ 354,078	\$ 346,809
Facility Costs	76,200	67,027	66,173	60,205
Diocesan Assessments	58,800	59,791	72,352	70,682
Parish Programs	46,000	28,929	37,667	43,810
Other Expenses	21,500	16,343	13,685	16,173
Office Expenses	25,400	26,701	25,471	22,027
Diocesan Collections Remitted	12,000	8,122	10,465	15,286
<b>Totals</b>	<b>\$ 595,088</b>	<b>\$ 578,871</b>	<b>\$ 579,891</b>	<b>\$ 574,992</b>
Forgiven PPP Loan Proceeds			\$ 64,154	
<b>Collections Over (Under) Activities</b>	<b>\$ (43,088)</b>	<b>\$ (82,779)</b>	<b>\$ 24,525</b>	<b>\$ 12,081</b>

### Restricted Capital Campaign

Funds Received	\$ 520,174
Improvements Made	\$ 251,444

### Parish Net

Reserves	\$ 245,607	\$ 328,200	\$ 303,674
Restricted Capital Campaign Funds	\$ 268,730	\$ 199,363	

### Parish Trustees

Mike Paparo      Janet Miller

### Finance Committee

Ron Case, Chairperson	Larry Vertucci Doug Christensen	Susan McMullen Ed Moran	Fr. Michael Galuppi Madelyn Chadwick
Brian Mazurowski			

## Church of St. Michael & St. Peter

Dear Parishioners,

The preceding table shows a summarized income Statement for this 2020-2021 Fiscal Year, as well as the trends of the preceding two years. It tallies all the funds that came in from July 1, 2020 to June 30, 2021 as well the funds paid out for the running and maintaining of the parish. As you can see, we're running quite a large deficit (\$82,779). The base goal for any parish is to break even, and while it would be even nicer if there were a slight profit, we have work ahead of us going forward in order to bring our income and expenses closer together.

What does income consist of? Our total income of \$496,092 is primarily made up of Sunday offerings and Holy Days (\$431,565) and the remaining income is comprised of various donations received for purposes such as Fuel, Flowers, and Devotions. Auxiliary Receipts include items such the fundraising we do throughout the year.

What are our expenses? The total expenses shown of \$578,871 are broken out into subcategories. Our largest expense is Payroll & associated Benefits for Priest and Lay Employees. Office Expenses include postage, general office supplies, copier service contract, telephone, etc. Program Expenses include expenses related to Religious Education, Altar Supplies, flowers, candles, liturgy, etc. The Building and Utilities expenses are made up of expenses related to repairs and maintenance, maintenance supplies, plowing, mowing, church rug service contracts, rubbish removal and all utilities including electric, gas and water bills. Diocesan Assessments, which are quite costly, yet include such necessary things as Insurance, Catholic Schools, and the Clerical & Administrative funds Assessments. The remaining category listed as Other Expenses is inclusive of all rectory expenses, including Food & Provisions for Father, the Catholic Sun, and any fundraising incurred expenses.

While discussing expenses, I would like to note that all Diocesan invoices are paid current to date. We were able to pay all our bills in a timely manner and within terms listed on invoices.

Where does this leave us? Well, as Pastor, along with the parish staff, the Trustees, and the members of the Finance Committee, we will work over the coming year to eliminate non-essential expenses and reduce non-fixed expenses in order to close the gap. Since my arrival, we have been spending an average of \$4,000 more per month than we have taken in. We're making up the difference from our parish savings, but that is untenable over a long period of time.

While I know that you are very dutifully contributing to our Capital Campaign and are very responsive and generous at all of our many fundraisers, I would ask that you consider looking at your overall household budget to see if there is not a way that you could increase your weekly donation, even if it's only by a few dollars. With a cut in expenditures and with an increase in regular collections, I hope to get our parish financially solvent before too long. And it is possible. Thank you all for your generosity and all you do for the Church of St Michael & St. Peter. If you have any questions, please don't hesitate to ask, and may God bless you all.

Fr. Michael P. Galuppi, Pastor