

As you can see in the financial report as of December 31, 2017, Holy Spirit is operating in a deficit. Although we have the funds in the savings to cover the expense, the Finance Committee has recommended and approved for us to operate in the red and withdraw from our savings, if necessary, in May to end the year with positive cash flow since the Diocese allows us to operate in this manner.

In looking at the financials, you can see our Operating Income is $408,855 which is above our budget of $566,775. We should be at 50% of our budget and we are actually at 72% of our budget thanks to the generosity of our parishioners as well as the bequest we received in the fall. As for the Operating Expenditures, we have spent to date $279,251 which is only 46.8% of our actual budget of $596,294. Non-Operating Income is reflective of the amount we have received to date in the Debt Reduction Envelopes as well as the Withdraw from the Women Society Savings to close the their account and use towards the purchase of office furniture. The Non-Operating Expenditures is reflective of the payment we have made to date on our loan as well as the Capital Expenditures we had in regards to the renovations of the Office and Rectory. As of 12/31, we have paid $137,855 on our debt bringing our balance to $376,228. Holy Spirit Parish is definitely blessed to see the debt being reduced at this pace. As for the Capital Expenditures, the renovations at the rectory were done by Lane Schiavoni Partnership. We would like to thank Mr. Schiavoni for his generosity in donating much of the cost. The entire project cost the Parish $22,575; which in reality was a substantial savings. We also had to upgrade the HVAC system in the Office and Classrooms, costing $25,408 as well as the upgrade to the Sound System, costing $24,081. We would like to thank the KofC for their check of $5,000 as well as the parishioners’ donations for a grand total of $7,050 towards the sound system. The other projects were the HVAC system in the rectory and the office renovations which were billed in the first quarter. Again, we would like to thank the many volunteers who helped with all of the renovation projects.

We would like to acknowledge the work that has been done at Holy Spirit at no cost to the Parish. Phil Civello, of Misty Run, has been handling our outside lawn care. He also donated the beautiful Christmas tree that was in our Narthex. Jim Appleby, who owns Heaven’s Best Carpet Cleaners, has cleaned the carpets in the Narthex, Adoration Chapel and Office area. May God bless their willing spirit with all of His graces.

The Finance Committee would like to begin publishing our Savings in the quarterly reports to the Parish. Holy Spirit has many savings accounts with the Diocese, most of which are restricted for specific purposes/ministries yet we do have a General Savings Account to be used for non-restrictive purposes. As of December 31 our balance was $233,870. Beginning with the next quarter report, this number will be listed above with the financial statement information.

Any parishioner who had a balance on their 2017 Lenten Appeal should have received a letter in December from the Diocese reminding them of their remaining amount. If anyone has questions in regards to their 2017 balance, please feel free to contact me.

As always, we are grateful for all those who support our Parish, not only monetarily, but also with their time and talent. We are truly blessed.

If you have any questions, please feel free to contact me at fm@holyspiritpalmyra.com.

Janet M. Parks