

CHURCH OF THE HOLY SPIRIT INCOME/EXPENSE REPORT AS OF SEPTEMBER 31, 2018

	AS OF 30-Sep-18 ACTUAL
Balance on July 1, 2018	\$ 6,120
OPERATING INCOME/EXPENDITURES	
TOTAL OPERATING INCOME	\$ 193,224
TOTAL OPERATING EXPENDITURES	\$ 169,135
OPERATING EXCESS INCOME/(LOSS)	\$ 24,089
NON-OPERATING INCOME/EXPENDITURES	
Non-Operating Income	\$ 28,673
Non-Operating Expenditures	\$ 41,313
Variance Non-Oper Inc vs Non-Oper Exp	\$ (12,640)
TOTAL SURPLUS/(DEFICIT)	\$ 17,569
Savings Account - Church of the Holy Spirit General Savings	\$101,545.38

We have seen the Spirit working through our parish/parishioners that is for sure! So many things are happening at Holy Spirit, I am not sure where to begin.

I know many are wondering about the Festival so let me start there. Our goal was to make a profit of \$5,000. Our actual profit was a little less than \$10,000. Here are the numbers from Festival:

Festival Income	\$27,293.85	
Money Raffle Income	<u>\$ 7,255.00</u>	
Total Income		\$34,548.85
Festival Expenses	\$20,583.02	
Money Raffle Expenses	<u>\$ 4,209.41</u>	
Total Expenses		\$24,792.43
Net Profit		<u>\$ 9,756.42</u>

So as you can see we had income of \$34,548.85 yet our expenses were \$24,792.43 leaving us with a net profit of \$9,756.42. We surpassed our budgeted goal of \$5,000 so that was great. With some of the profits, the Committee opted to make donations to two local charities – the Palmyra Community Library and Lebanon County Christian Ministries. Each of them received \$500 towards their ministry. This festival the committee wanted to try new things from the layout and location to the food served to the games for children – all of which seemed to be well received. Because of time constraints the expenses were a little higher than we had anticipated but all in all it truly was a great community event. The Festival Committee is already planning for next year and the excitement is still as strong as it was in August when we had our festival. We want to thank all those who served on the committee and who volunteered their time, talent (and even treasure) to make this event a fun-filled two days for all in the parish and community.

So as you know, I want to keep everyone apprised of the happenings at Holy Spirit. You can see we started out the year with net income of \$6,120. Our normal operating income has covered our operating expense which have included some of the renovations to the Benedict Room into the new Atrium for Catechesis of the Good Shepherd as well as some of the renovations to the former sanctuary area in the Old Church to a classroom for Religious Education. It is our non-operating expenses that has seen the increase. A portion of the non-operating expenses is the transfer of the non-operating income from the Debt Reduction envelopes directly onto our debt as payment. The remaining were Capital Expenditures for payments to fill the sinkhole that continues to open on the East End of the back parking lot as well as the Adoration Chapel Bathroom and a transfer of restricted funds into savings accounts. With this being said, we are still working on the renovations in the Old Church. We are hoping to replace the carpeting with commercial tile and finish the second Atrium (where the old altar area is located). Fr. Anthony will be putting the 3D drawings in the Narthex again. I know some of you have approached us about contributing towards work being done to the Old Church. I am sure that Fr Anthony will apprise you soon of his vision and anyone who would like to contribute to the cost of the renovations can feel free to do so (just like we did for the Sound System).

For those of you who watch the numbers and remembered that we started the year with a balance of \$131,390.69 in our General Savings and now see \$101,545.38, I want to explain where the \$30,000 is. We still have it in a Savings Account at the Diocese of Harrisburg. At the September meeting of the Finance Committee, it was decided to move \$30,000 from the General Savings and place it into a savings

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account called, Capital Cost and Replacement. This Saving account will be used to help with any upkeep/repairs/replacements that need to be done on any one of our buildings/properties. The goal of the Finance Committee is to hopefully have net income at the end of year fiscal year and transfer a percentage of that income into the account. This money will then be earmarked for any replacements we should require (such as a roof, equipment, etc).

We started the year with a debt balance of \$95,000 and each week we continue to pay down on our debt from the generosity of our parishioners and the Debt Reduction envelopes. Our current balance on the debt is \$64,998. As you can see we are continuing to pay down on our debt and our goal is to have it paid in full by the end of our fiscal year, June 30, 2019.

Our Lenten Appeal for 2018 is \$84,000. At this time we have payments to date of \$72,999 leaving a balance of \$11,001. The Diocese will send out reminders to all who have a balance yet if you are unsure and do not want to wait for the letter, please feel free to contact me and I can let you know if you have a balance on the Lenten Appeal and what the balance is that's owed.

As I mentioned, many things have been happening at Holy Spirit. If you get the opportunity, please take a look at the renovations to date in the Old Church, old Benedict Room which is now our Atrium for the Catechesis of the Good Shepherd, the new Library and new Adoration Chapel bathroom. We have been blessed with so many parishioners who have volunteered their time, talent and expertise on these projects that we have been able to keep our costs down.

On a side note, yet financially related, we collect each week at Mass for Noah's Buddies. These envelopes along with the Benevolence Collection we take a couple times a year subsidize the Benevolence checking account. Since I did not report on this at the end of our fiscal year, I wanted to do so now. From the beginning of last fiscal year until now (July 1, 2017 – September 30, 2018), we collected \$2,464.77 from the Noah's Buddies envelopes, \$3,421 from our Benevolence envelopes as well as \$729 from the Ladies Candlelight Service last year. We have been able to help Parishioners as well as Community members with various expenses/needs that they have incurred during some difficult times. We were also able to make donations to the Citizen's Fire Department, Caring Cupboard, Champions in Action, Catholic Charities, and Silence of Mary. We see God's work in action with our Benevolence account.

I know some of you have expressed concerns to Fr Anthony and to me in regards to the Grand Jury Report and how that will impact the finances at Holy Spirit. I want to pass on a message from the Bishop to assure you that your donations are helping Holy Spirit. To quote Bishop Gainer, "We understand the struggle many of you are facing when it comes to financial support for the Church. We assure you that contributions provided to your local parish are used for the operation of that parish and its mission. Your financial gift is used for parish operating expenses, to provide materials for your school and religious education programs, to pay the salaries of parish staff, to support the various parish ministries and programs, and to help your fellow parishioners in need."

We are continuing to use Parish Giving for our online donation forum. You can find the link on our website. It is secure and we cannot access your personal information. You just set up your account and choose how you would like to donate.

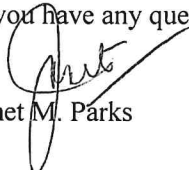
If you work for Hershey or you are a retiree from the Company, please consider using their matching gift program. We have directions/information under the Finance page of our website for anyone who would wish to donate. It is a matter of your donating to Holy Spirit and giving the information to Hershey to match your gift.

Did you know.....

- a. Did you know that you can donate all or a portion of your yearly IRA Required Minimum Distribution (RMD) to the Church? If you are over 70.5 the distribution can be paid directly to the Church and is NOT taxable to you for that year. With the new tax laws' increase in the standard deduction, this will allow you to deduct the payments even if you do not itemize your deductions. Contact your Retirement Plan Administrator to discuss this option and they will be able to set-up the payment for you.
- b. Did you know that you can choose to name the Church as a beneficiary of your IRA in your will. If you include the Church as a beneficiary of your IRA it will be excluded from your estate for tax purposes and pass to the Church tax-free. Contact your Investment Firm's Financial Advisor if you would like to consider naming Holy Spirit as your beneficiary.

As always, we cannot thank you enough for your stewardship of time, talent, and treasure (and this includes our youth). As you can see, all of our Holy Spirit Family members help to contribute in some way to our Parish. We are definitely blessed here in our community of faith. May God continue to bless each of you with all of His graces.

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


Janet M. Parks