

HOLY SPIRIT CATHOLIC CHURCH INCOME/EXPENSE REPORT AS OF JUNE 30, 2019

As I report on the end of our fiscal year, I want to first make mention of the debt – we are DEBT-FREE!!! I thought the day we owed less than \$20,000 was exciting, but I will admit the day I sent the final payment to the Diocese was the best day ever! I could not wait to have the Stewardship section of the bulletin show “balance \$0”. It was from the donations to the Building Fund, that Holy Spirit was able to owe only \$3,650.40 from our operating. When I look back and see we borrowed \$1,074,851.49 for 30 years in 2011 and here we are in 2019 with a balance of \$0, I am truly amazed and in awe of our Parish support.

So now after that exciting news, I just want to recap the year financially. We budgeted our Sunday income at \$510,000 and this past year our actual income was \$534,270; a 4.8% increase. Our total Operating Income was \$751,285 compared to our budget of \$657,730; a 14.2% increase. This is due to the Individual Contributions that were restricted for the Old Church, Baptismal area and Organ as well as the Fundraising Income which raised more than budgeted. Our Operating Expenses were \$637,664 compared to the budget of \$603,490; a 5.7% increase. This is due to the increase in Building Supplies, Purchase of Non-Capital Equipment and Repairs Expense. As you will recall from my previous quarterly reports, we did renovations to our facilities that were not anticipated. We also had repairs to the air conditioning/heating, plumbing, electrical and roofing. Our Capital Expenditures were \$208,892 compared to budget of \$172,500. This was due to the kitchen renovations as well as the new flooring in the Old Church both of which were offset by income (Fish Fry profits and Individual Restricted donations respectively); both of which were not anticipated. Our bottom line cash balance for the end of the fiscal year was \$24,837. The Finance Committee decided to wait until after our year end before transferring funds into our Savings in the next fiscal year. This was decided due to the new Diocesan rule that states we can no longer operate in the red until the end of the fiscal year. We wanted to make sure we had funds in July to cover our expenses until we had a couple of Sundays posted to our account.

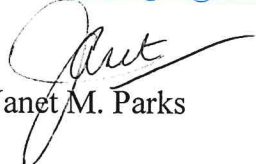
Each year we are assessed for the Annual Lenten Appeal. This past year had an overage of \$259 that was refunded to the parish. Moving forward the Lenten Appeal will be known as DAC-Diocesan Annual Campaign. Currently we are facing a shortfall of \$9,826 in this fiscal year. If you have not donated, please consider doing so. There is still time.

Caring Cupboard donations for May and June totaled 864.25 lbs. Donations from Noah’s Buddies for this past fiscal year totaled \$1,900.57. With those funds we were able to donate to Champions in Action, Citizen’s Fire Co, and Caring Cupboard.

Please consider online giving. Your data is private and we cannot access any of your banking information. You can access the online giving at <https://www.parishgiving.org/>. Some of you have asked about donating your RMD (Required Minimum Distribution) to take advantage of the tax credit. If you would like information on donating your RMD, please contact me.

Last weekend we had our Parish Festival. Although I cannot give you the net profit in this report as we are still receiving invoices, I can give you a preliminary look at what we did. We had income from Friday and Saturday (festival nights only) of 29,852 compared to Saturday and Sunday from last year of 21,088. I know that the food stands sold out of many things Friday night and they were in here bright and early the next day cooking for Saturday evening. When I prepare the September 30th quarterly, I will report the total income, expense and net profit for the festival.

As we look forward to the 2019/20 fiscal year, the Finance Committee agreed that there is a need for a Reserve Study to be done on our parish buildings and equipment. This is part of our financial strategies for the upcoming year in order to help us plan, budget and save for repairs and replacements for the next 20 years. As always, we will be fiscally responsible with the income of the parish. If you have any questions, please feel free to contact me at manager@holyspiritpalmyra.com.


Janet M. Parks

HOLY SPIRIT CATHOLIC CHURCH
INCOME/EXPENSE REPORT Fiscal Year ending June 30, 2019

		2018-19		2018-19
		ACTUAL		BUDGET
Opening Balance		\$ 6,120		
OPERATING INCOME				
	ORDINARY INCOME	\$ 646,918		\$ 578,610
	RELIGIOUS EDUCATION INCOME	\$ 11,698		\$ 10,320
	FUNDRAISING	\$ 92,669		\$ 68,800
	TOTAL OPERATING INCOME	\$ 751,285		\$ 657,730
OPERATING EXPENDITURES				
	SALARY & BENEFITS (For Pastor & Staff members)	\$ 222,273		\$ 249,120
	PROFESSIONAL SERVICE	\$ 24,538		\$ 20,698
	UTILITIES	\$ 45,497	1	\$ 39,715
	INSURANCE COSTS	\$ 17,486		\$ 17,486
	COMMUNICAITONS	\$ 4,103		\$ 3,850
	SUPPLIES	\$ 58,153	2	\$ 47,725
	BUSINESS EXPENSES	\$ 2,417		\$ 2,470
	CONFERENCES AND DUES	\$ 2,002	3	\$ 920
	FUNDRAISING EXPENSES	\$ 66,592	4	\$ 46,300
	ASSESSMENTS (support for HS, ELEM & HMC)	\$ 111,050		\$ 118,646
	OTHER EXPENSES	\$ 83,552	5	\$ 56,560
	TOTAL OPERATING EXPENDITURES	\$ 637,664		\$ 603,490
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	TOTAL OPERATING BALANCE INCOME / (LOSS)	\$ 113,621		\$ 54,240
	Non-Operating Income	\$ 113,988		\$ 124,000
	Non-Operating Expenditures	\$ 208,892	6	\$ 172,500
	TOTAL NON-OPERATING BALANCE INCOME / (LOSS)	\$ (94,904)		\$ (48,500)
	ENDING CASH BALANCE INCOME / (LOSS)	\$ 24,837		\$ 5,740
1 - Includes the multiple dumpsters we did not account for plus some overages on Gas, Electric and Water 2 - Includes renovation of the Baptismal, Confessional and OC not budgeted for yet some offset by income 3 - Includes some membership fees and conferences not anticipated 4 - Both fundraisers were slightly overbudget; also includes Festival 2019 expenses paid in 18-19 fiscal yr 5 - Includes electrical work in/outside, Adoration Chapel & Bathroom, heating/plumbing repairs etc 6 - Kitchen Equipment, Stained Glass Window, Organ Deposit, Debt Payment (many offset by some income)				
Savings Account - Church of the Holy Spirit General Savings		\$ 107,741.21		