

Dear Parishioners,

The financial report for the fiscal year ended June 30, 2020 is provided for your review.

I would like to thank all parishioners for maintaining their weekly contributions during these stressful economic times. Many of the parishes in the diocese, including ours, were able to receive grants under the government's Payroll Protection Program to have access to funds to continue payroll to the parish staff when the revenues were coming in slowly while in-person Mass participation was suspended. The majority of our parish expenses continue as they normally do, and there are some additional expenses necessitated by COVID-19 to keep our parish family safe.

Included in the 2020 expenses is the repair to the school roof that I have mentioned to you, and in the budget for 2021 is an estimate for the repairs to the organ which is awaiting diocesan approval.

There is a large operating loss but no debt was incurred to fund this loss. St. Mary has been blessed to have had generous donors over the years that have contributed funds to ensure that the parish would be financially solvent. The majority of these funds are in Corpus, or principal, accounts which means only the earnings from these accounts may be used for expenses. There is also a limitation as to what expenses these accounts may be used to fund, although major expenses to the parish buildings do qualify. Below is a summary of the account balances at June 30, 2020. Savings accounts currently earn 1%, and the investment accounts' earnings vary depending upon market swings. While these balances are large, the total of the savings and available investments would only be sufficient to fund the parish operating losses for another four years if the market remains unchanged. Please note that in 2019 that while the parish received substantial donations and bequests, a large portion of the money was used to fund the operating loss for the year.

<b>Parish Investments and Savings</b>	
Savings Accounts	804,782
Investment Account - Available	727,812
Investment Account - Corpus	1,783,341

If you are in a position to do so, please consider St. Mary in your estate planning.

If you have any questions about our financial report, please feel free to contact me or a member of the Finance Council.

<b>St Mary Parish - Elgin</b>			
<b>Annual Report</b>			
<b>For the Fiscal Years Ending June 30</b>			
	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>Budget 2021</u></b>
<b>Revenues</b>			
Sunday Collections	811,339	800,167	727,008
Christmas, Easter and Holy Days	47,476	71,578	65,246
Other Ordinary Income	33,616	43,586	31,668
Other Income	4,907	8,163	2,784
Religious Education Income	43,852	40,907	42,504
Youth Ministry Program Income	1,196	1,092	504
Preschool Program Income	20,058	33,332	52,000
Extended Day Program Income	13,540	15,768	12,650
St Mary School Income	447,761	369,252	523,984
<b>Total Revenues</b>	<b>1,423,745</b>	<b>1,383,847</b>	<b>1,458,348</b>
<b>Expenses</b>			
Parish Salaries and Benefits	413,056	403,695	375,180
Building and Grounds, Capital Improvements	145,358	103,198	144,540
General Expenses	111,371	100,161	105,516
Utilities: Gas, Electric and Water	36,839	45,548	41,244
Diocesan Newspaper	9,702	10,440	10,008
Diocesan Stewardship	7,200	(630)	-
St Edward High School Assessment	91,883	99,828	93,144
Religious Education Expense	107,018	99,847	110,724
Youth Ministry Program Expense	4,795	1,641	14,292
Preschool Program Expense	49,097	47,335	49,128
Extended Day Program Expense	9,240	11,261	14,870
St Mary School Expense	892,554	847,404	934,708
<b>Total Expenses</b>	<b>1,878,114</b>	<b>1,769,725</b>	<b>1,893,354</b>
<b>Operating Loss</b>	<b>(454,369)</b>	<b>(385,878)</b>	<b>(435,006)</b>
Government COVID-19 Relief	243,455	-	-
Donations and Bequests	42,880	911,165	15,000
Savings and Endowment Earnings	(9,793)	96,782	9,000
<b>Net Surplus (Loss)</b>	<b>(177,828)</b>	<b>622,069</b>	<b>(411,006)</b>

<b>Parish Census and Sacramental Celebrations</b>	<b>2020</b>	<b>2019</b>		
Total Registered Families	1,611	1,642		
Baptisms	78	126		
First Holy Communions: Youth	*	77		
First Holy Communions: Adult	*	14		
Confirmations: Youth	*	75		
Confirmations: Adult	*	15		
Marriages	14	27		
Funerals	40	31		
School Enrollment - Pre-K through 8th Grade	137	156		
Religious Education Students	297	285		
<b>* Due to COVID-19, these were rescheduled and completed in July 2020 and will be counted in 2021</b>				