

Dear Parishioners,

In the spirit of transparency and openness of information, the St. Mary's Finance Council is providing a concise and accurate year-end financial report for the fiscal years ending June 30, 2021 and June 30, 2020. The following are the principal financial highlights for the past two fiscal years.

I.	JUL 1, 2020 – JUNE 30, 2021	JUL 1, 2019 – JUNE 30, 2020
OPERATING INCOME		
WEEKEND COLLECTIONS	\$657,487	\$608,268
FAITH FORMATION TUITION	10,715	12,064
OTHER GIVING	17,518	27,381
TOTAL OPERATING INCOME	\$685,720	\$647,713
OTHER INCOME	300,160	106,431
TOTAL OPERATING & OTHER INCOME	\$985,880	\$754,144

- a) Operating Income (primarily weekend collections including tithing, holy days, plate, Christmas, and Easter) was \$685,720. This was \$38,007 more than last year – a truly outstanding effort during this pandemic!
- b) Total Other Income (investment income, building fund, auction, property insurance claims, pandemic government assistance) was \$300,160. This was \$193,730 more than the prior year. Much of this was a one year unexpected blessing which won't be repeated.

II.	JUL 1, 2020 – JUNE 30, 2021	JUL 1, 2019 – JUNE 30, 2020
OPERATING EXPENSES		
PAYROLL COSTS	\$294,327	\$346,699
BUILDING EXPENSES (INCL RECTORY)	166,358	158,618
CATHOLIC SCHOOL ASSESSMENTS	104,541	96,354
ADMIN, LITURGY, FAITH FORMATION	65,429	72,607
TOTAL OPERATING EXPENSES	\$630,655	\$674,278
OTHER EXPENSES	93,687	87,576
TOTAL OPERATING & OTHER EXPENSES	\$724,342	\$761,854

On the expense side of the ledger, our Operating Expenses were \$630,655. This was \$43,623 less than the prior year. Again, a truly outstanding effort during the pandemic. It appears this upcoming year we are projecting Operating Expenses to be around \$710,000. The Finance Council and the staff are working hard to keep expenses down, but we could potentially see an \$80,000 increase from 2020/2021 to 2021/2022.

III.	JUL 1, 2020 – JUNE 30, 2021	JUL 1, 2019 – JUNE 30, 2020
OPERATING INCOME	\$685,720	\$647,713
OPERATING EXPENSES	\$630,655	\$674,278
NET OPERATING INCOME/EXPENSE	\$55,065	(\$26,565)

- a) The bottom line for our parish as to Net Operating Income for fiscal year 2019/20 was a deficit of \$26,565. We saw an increase of \$80,000 in Net Operating Income in 2020/21, most of that due to decreased payroll costs while we were understaffed, and the generous increase in giving during the pandemic. **The reality of our finances was very good for 2020/21**, but not sustainable for our current fiscal year of 2021/22.
- b) As you read over this information, please begin thinking about your tithing level for this year. We are going to need an increase in tithing to keep up with increases in expenses. I would like to suggest that our Operating Income will need to increase from \$657,000 to \$700,000. **Please think this over, pray about it, and ask yourself, "Can I help my parish to achieve this goal?"**

Thank you for your support over the years to St. Mary of Nazareth. Fiscal year 2020/21 was a solid financial year. With your continued help, fiscal year 2021/22 can be another successful financial year. God bless you for your generosity.

Most gratefully yours,