

ST. JOSEPH CATHOLIC PARISH, GUELPH
Financial and Spiritual Report for Year 2020

Finance and Property Council Verbal Presentation

March 20 and 21, 2021

Good Evening/Morning

On behalf of Father Bergsma, Father Merkley and the Council, we are presenting a summary of the 2020 Financial Report for the Parish and a projected Budget for 2021. Also, we will provide the Spiritual Report for the 2020 calendar year. Due to the Pandemic printed copies will not be provided this year, however the information will be posted on Church's website. Please contact the parish office if you have any questions.

We would like to thank everyone for supporting a successful One Heart, One Soul Campaign with St. Joseph's and \$561,085 was raised which is 97% of the goal which was \$578,909. This Campaign is a separate and distinct initiative and is completely separate from the routine income and expenses that are required to operate the church and rectory day-to-day and that is being reported on today. We will report and provide updates on the Campaign funding and expenses separately going forward.

Our 2020 financial results ended slightly below budget or slightly over expended. We ended 2020 with a negative net income of (\$3,450) versus a budgeted projected income of \$0.00 or balanced budget. Even though Net Income ended close to the budget, the Covid-19 Coronavirus Pandemic has had a significant effect on the 2020 Parish finances. Weekly offerings or donations during the year decreased \$88,400 or about 20% from 2019. This was the major reason the total Income for the year ended \$85,200 below budget. Total expenses for the year were also impacted by the pandemic as they ended \$81,800 below budget. The closure of the Parish resulted in all expenses excluding Major Capital Improvements being lower than budget by \$87,900. Major Capital Improvements ended the year \$6,100 over budget. During the year \$115,200 was spent on the East Entrance repair project and \$13,200 was spent on furniture and fixtures and rectory improvements. Parish income lower by \$85,200 offset by lower expenses of \$81,800 resulted in a Parish net income of \$3,450 below budget or over expended.

For 2021 we are budgeting for \$0.00 net income or a balanced budget. This projection assumes our collection income is reduced 20% from the 2020 budget. Expenses will continue to grow by inflation from 2020 actual amounts and we plan to spend \$51,900 on capital improvements. A description of planned capital improvements is listed elsewhere within this Report.

As noted in our last year's report our Church and Rectory is aging and various component parts (heating, air conditioning, electrical, roof, etc.) will soon require replacement or upgrades. Consequently, during 2017 a Building Condition Assessment study was conducted on both the Church and Rectory by the IRC Building Sciences Group, an engineering company. The study concluded that over the next 10 years \$2.2 million will be required to make various repairs and upgrades. We will be reviewing the study to determine yearly priorities of the various repair & improvement items identified. The Parish will be fully informed of our progress and the related costs involved.

Monthly Renovation Fund envelopes are included in your 2021 envelope packages and we encourage you to continue to contribute. The following is the major capital improvement that we currently plan to implement this year using Renovation Fund monies is the repair and staining of the Parish exterior wood finishes.

Due to the successful One Heart and One Soul campaign the campaign funds will be first used to replace the Parish church air conditioner system this spring.

Our Staff, Finance & Property Council and Fathers Bergsma & Merkley appreciate your support during 2020. We are grateful for your very generous donations and support that makes St. Joseph Parish Family a great place to worship. We are also grateful to our many volunteers, especially members of our Parish Catholic Women's League and Knights of Columbus, who tirelessly contribute their time to help build a vibrant Parish Community.

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We hope that everyone will take a few minutes to review the more detailed financial report, as well as the spiritual report, that will be posted on the Church's website. If you have any questions or comments about the financial results, you can direct them to the Finance and Property Council Members whose names are listed on the report.

Thank you.