

2019-2020 Annual Financial Report - Church of the Resurrection

Each year, our annual financial report for the fiscal year from July 1 - June 30 is shared with the Parish. This information was also presented at the annual Parish Corporate Meeting held on September 22. Accompanying notes to these financial statements can be found on the following page.

Church of the Resurrection, Fairport, NY Statement of Revenues and Expenses For the Fiscal Year Ended June 30, 2020

	Budget Fiscal 2021	Actual Fiscal 2020	Budget Fiscal 2020
Parish-wide Revenues			
Collections	\$ 370,450	\$391,159	\$ 402,716
Donations/Other	3,551	8,107	4,631
Program Revenue	11,155	44,811	50,750
Fundraising Revenue	2,200	20,789	24,350
	387,356	464,866	482,447
Parish-wide Expenses			
Wages, Benefits, Contracted Employees	158,660	232,316	259,153
Diocesan Requirements	69,100	74,004	74,100
Ministries/Tithing	32,091	41,723	62,305
Building maintenance/insurance	59,746	55,074	52,385
Fundraising Expense	550	8,677	15,525
Supplies	17,465	17,574	22,125
All Other	16,267	17,016	22,450
Total Expenses	353,879	446,385	508,043
Net Before Capital Campaign	33,477	18,481	(25,596)
Campaign Revenue	6,500	8,073	12,000
Campaign/Capital expense	(36,477)	(485)	(20,300)
Net Campaign	(29,977)	7,588	(8,300)
Other Non-Operating Net Surplus	\$ (3,500)	(3,265)	(110)
Excess (Deficit)	\$ -	22,804	(34,006)

Church of the Resurrection, Fairport, NY Balance Sheet For the Fiscal Years Ended June 30, 2020 and 2019

ASSETS

	June 30, 2020	June 30, 2019
Unrestricted Cash	\$200,605	\$183,040
Quasi-Restricted: Communis Funds	45,004	45,060
Restricted Cash - Capital Campaign	208,748	202,825
Restricted Cash - Other	9,673	8,667
Total Assets	\$ 464,030	\$ 439,592

LIABILITIES AND NET ASSETS

Current Liabilities	\$3,094	\$1,460
Net Assets	460,936	438,132
Total Liabilities and Net Assets	\$ 464,030	\$ 439,592

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Summary: Our parish ended the fiscal year with an operating surplus of just under \$19,000. Given that COVID-19 was responsible for our temporarily having streaming video or Masses at Assumption for several months of the fiscal year, we're very grateful to have had a surplus. We spent about 12% less on operating expenses than we budgeted, partly due to staffing changes, and partly due to the suspension of many ministry activities during the building closure. Though we didn't quite reach budget with Sunday collections (97% of budgeted), parishioners were extremely generous in continuing donations (and even giving additional gifts) during the months the building was closed, even when situations were very difficult for our parishioners themselves due to the pandemic.

Budget for fiscal year 2021 (July 1, 2020 – June 30, 2021): As with any household budget, we planned reduced expenses to fit with our current income projections. We made reorganizations in staffing (salaries and benefits are, as always, a large percentage of our budget), other expense reductions matching our conservatively-budgeted collections. Budget for 2020-21 is balanced, and has an approx. decrease in budgeted income of 20.3% from last year, and an approx. decrease in budgeted expenses of 25.5% from last year (when we budgeted a deficit).

Capital Campaign update: We have many projects completed, all with donations received so far. Total donations received since the beginning of the campaign (of the pledged \$728,564) were, as of 6/30, just under \$695,000. Adding to this some \$71,000 from Partners in Faith savings, we spent just over \$557,400 of these (total) funds as of June 30 on several much-needed projects (the rest is saved for future projects):

1. Roof and architect costs
2. New AV system for church and other rooms; new church sign at road, church equipment
3. Early capital campaign costs (consultant, etc)
4. Parking lot, lighting and windows in church, tree planting, large tree removal project
5. Rectory work needed, church kitchen and ventilation work
6. Church masonry, sidewalks and sidewalk railing, carpet work
7. Online connectivity improved at church and rectory

Other proposed projects are being reviewed and prioritized with the staff, Buildings and Grounds team and the Finance council.

Our Stewardship: We take stewardship of the finances entrusted to us by God and our parishioners extremely seriously, and we are dedicated to transparency and accountability. Details of our finances are reviewed regularly by the Finance Council. We welcome any questions you may have about these statements, or any other questions about church finances – just call the business office. We recognize that the finances are one of the key tools we have to allow us to grow our ministries, to grow and deepen our faith, and to share that faith with others in actions and words.

We are truly a wonderful parish, and now we look forward to the future with an eye to growing our ministries and spreading the love, care and gospel of Jesus Christ to the greater surrounding community. Together, with God's love and guidance, we can fulfill our mission. Thanks be to God!