

St. George Parish – Financial Report for Fiscal Year (FY) 2021

Dear Fellow Parishioners:

In FY21, we continued to deal with the challenges of the pandemic. Financial challenges remain as our Sunday Collections experienced a shortfall of (\$45,862). Operating Receipts have an overall shortfall of (\$47,836).

With the shortfall to budget in FY21, the FY22 budget has been modified to support our current income and was approved by the Finance Committee and submitted to the diocese. Our new fiscal year began on September 1. The Finance Committee humbly asks for your continued support to help us meet our FY22 operating needs. Supporting our parish family can be done with weekly, monthly, quarterly or annual donations via in-person envelopes; or sending your donation through the mail or taking advantage of our online giving at www.saintgeorgesparish.org. The current and future financial performance of our parish is not and would not be possible without your continued stewardship.

How can we Help and Close the Gap?

- Current average donations are just under \$18 per week. If 350 parishioners increased or started giving an additional \$3.00 a week, St. George would generate an additional \$54,600 of income.
 - **NOTE:** One way we balanced our budget for FY'22 is by budgeting for one priest. This has reduced our cost; however, this has also reduced our Mass schedule to three (one on Saturday & two on Sunday) on a weekend. If we each sacrifice an additional \$3.00 a week, we would cover our costs and support the need to have an associate pastor and return our Mass schedule to our traditional four Masses on a weekend.

Below is a summary of significant items for the fiscal year which ended August 31, 2021.

- \$44,550 received through the SBA Cares Act was forgiven and helped pay for staff and fixed costs in last year's budget.
- St. George met its goal of \$100,000 for the Partners in Charity Campaign. Our thanks to Jim Moughan for leading this campaign and to the parishioners of St. George for their commitment to contribute to the Diocesan Campaign.
- Capital expenditures totaled \$50,512.42. Several projects were completed including additional improvements to the rectory electrical system, improvements to the parish center, rectory and church roof repairs.
 - The savings balance, which is primarily to fund unplanned and emergency expenses ended the Fiscal Year at \$210,034 which is the equivalent of about 5 months of our expenses. As we continue to repair our facilities; please keep in mind our buildings are aging and unplanned repairs are paid through capital expenses .
- Legacy of Hope funds were received in the 2021 Fiscal Year. St. George received \$83,063, which represents 40% of LOH pledge payments thus far. These funds are restricted for LOH projects which include church roof, handicap accessibility, improvements to the exterior of the rectory and the front of the church, and Youth Programs.

On behalf of the Finance Committee, Fr. Niccolls and the entire staff of St. George – **THANK YOU** for your support and generosity! Please do not hesitate to contact any of the Finance Committee members should you have any questions.

Regards,

Finance Committee Members:

Kevin Hayes (Chair), Andrea Berger, James Dupre, Kathy Hessel, Tom Ryan