

Parish Annual Report, Fiscal Year 2019-2020

Dear St. Giles Parish Family,

First, let me extend a word of gratitude for your ongoing prayers and financial support during these challenging times as we all have been dealing with the effects of the COVID-19 pandemic. Having Mass with limited numbers has been a blessing, but not seeing the usual number of individuals and families at church has been one of the sad realities for me during this time. You are missed!

As I share the 2019-2020 annual financial report with our parish community, it comes with heartfelt gratitude for your stewardship of time, talent and treasure which remains the foundation and vibrancy of this community. It has made a significant difference during this past year and will also help us continue to be strong and maintain, as best we can, the on-going ministries in our parish. Saying thank you does not fully convey the depth of my appreciation and gratitude for your part. I realize many of you have had to deal with your own challenges at this time. Yet, it is at times like these that we are reminded how God has called us all to be support and help, to be gift, to each other. Let us pray for each other that we may be strong as we move forward through this pandemic, together, the faith community of Saint Giles Parish.

Following is information regarding St. Giles Parish finances and how important your committed and generous stewardship helps make a difference. I would also like to acknowledge and thank our Finance Committee for their dedication and guidance. God bless us all!

In gratitude,
Fr. Carl Morello, Pastor

CHURCH OPERATING INCOME

(incl. Family Mass & Religious Ed)

Sunday Offertory	\$1,140,641
Holy Day Collections	\$10,861
Christmas Collection	\$96,242
Easter Collection	\$52,957
Rel Ed Tuition & Fees	\$37,178
Rental Income	\$31,515
Interest & Investment Income	\$2,142
Other Church Income	\$93,021
	<u>\$1,464,557</u>

SCHOOL OPERATING INCOME

Tuition & Fees	\$1,991,299
Scholarship Program	\$46,931
Fundraising	\$215,623
Interest & Investment Income	\$(49,514)
Other School Income	\$31,748
	<u>\$2,236,087</u>

CHURCH OPERATING EXPENSE

(incl. Family Mass & Religious Ed.)

Salaries/Benefits/Emp Taxes	\$786,649
Utilities	\$45,828
Maintenance & Repairs	\$84,254
Operations/Administrative Expenses	\$74,269
Liturgical Expenses	\$12,622
Insurance	\$79,286
Arch & PRMAA Assessments	\$212,736
Other Church Expenses	\$123,381
	<u>\$1,419,026</u>

SCHOOL OPERATING EXPENSE

Salaries/Benefits/Emp Taxes	\$2,360,186
Books & Supplies	\$25,089
Technology	\$54,017
Utilities	\$66,234
Maintenance & Repairs	\$161,639
Operations/Administrative Expenses	\$49,199
Insurance	\$43,910
OSC Assessment	\$10,498
Other School Expenses	\$40,466
	<u>\$2,811,238</u>

CHURCH NET OPERATING INCOME/(LOSS)	\$45,532	SCHOOL NET OPERATING INCOME/(LOSS)	\$(575,151)
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TOTAL PARISH NET OPERATING INCOME/(LOSS)	\$(529,619)
(Church, Rel. Ed., Family Mass, School)	

Proceeds - Payroll Protection Program	\$620,600
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ARCHDIOCESAN SECOND COLLECTIONS

Catholic Charities	\$1,066
Arch Priests Retirement Fund	\$2,440
Peter's Pence	\$1,844
Summer Mission Appeal	\$1,431
Seminary Education Fund	\$5,158
World Mission Sunday	\$6,985
Campaign for Human Development	\$5,880
Fund for Retired Religious	\$7,169
Annual Catholic Appeal	\$786
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	\$32,760

CAPITAL IMPROVEMENTS

Corrigan Restroom	\$108,490
Frawley Teacher Lounge	\$45,000
Refurbishing of Altar Candles	\$8,290

ADDITIONAL PARISH OUTREACH

Sharing Parishes:

Our Lady Gate of Heaven	\$8,744
St. Simeon/St. Domitilla	\$8,744
Holy Thursday-Precious Blood Ministry	\$1,420
Family Mass Almsgiving	\$21,895
Lenten Soup Suppers-Catholic Exchange	\$307
Housing Forward	\$1,500

This has been a challenging year for all of us, requiring everyone to adjust to ever-changing protocols dictated by the ongoing pandemic. Our school children adjusted to months of e-learning; many of us have had to make significant changes to the way we work; and all of us have needed to face the new restrictions of "socially-distanced" living, including in the way that we worship as a faith community.

Our Parish's financial picture has also faced perhaps unprecedented challenges as well. For the fiscal year ending June 30, 2020, St. Giles Parish sustained a net operating loss of \$530,000 – the largest annual loss our Parish has ever seen. Due to a significant drop in enrollment, our school tuition and fee revenue for 2020 was 20% lower than the previous year, and school fundraising likewise saw a drop this year. Our Sunday collections also declined 10% from the previous year, despite the continued generosity and efforts by parishioners to support the parish during the ongoing pandemic.

The Parish has responded by cutting expenses wherever it can and exploring ways to enhance revenue, including increased participation in Empower Illinois grants for school tuition assistance. Through some staffing reductions, the deferral of some maintenance, and other cost cutting, the Parish reduced total expenses by nearly \$300,000 from the previous year. However, the reduced income for the Parish as a whole – including \$500,000 less in school tuition and fees this past year, and a \$125,000 decline in our Sunday and Christmas/Easter collections – was significantly greater, leaving the Parish with a large operating loss for the year. The Parish typically draws down its cumulative savings to cover such annual operating losses, however \$620,600 in funds from the federal Payroll Protection Program helped the Parish cover the losses this year. Our Parish's cumulative savings available to fund operating losses will be largely exhausted in a few short years absent a significant turnaround in our finances.

Thank you to everyone who chose to make supporting St. Giles a priority. As we take this moment to assess and report our Parish's fiscal health, please pray and reflect on what you are able to do to continue and even strengthen that support. Thanks to everyone for all that you do in all ways for our Parish.

-- St. Giles Parish Finance Committee

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