

St. Giles Parish Annual Report - Fiscal Year 2020-2021

After some very challenging times for all of us, we are starting to see more rays of hope as we are emerging from the “socially distanced” living that we have been practicing. This posed extraordinary challenges for St. Giles Parish too, and we thank everyone for their prayers, efforts, and support in all ways that enabled our parish to continue to provide the spiritual home that is so important to all of us. Our parish’s previous fiscal year, 2020, set new records in red ink, but fiscal year 2021 saw an unprecedented recovery through the inspiring dedication of our staff and the tremendous support of parishioners in countless ways, large and small.

As the following annual parish financial report shows, total parish net operating income for the fiscal year ending June 30, 2021 was \$846,572. This was far better than any year in the entire history of our parish - and a complete reversal of the net operating loss of \$529,619 the previous year. The turnaround can be credited largely to the generosity of our parishioners (with total offertory collections increasing 12% from the prior year), a modest recovery in school enrollment resulting in increased tuition collections, significantly higher school fundraising, and another actual *decrease* in expenses this year for both the church and school (following a decrease in expenses of nearly \$300,000 the prior year).

It is particularly important to note that this year’s annual net operating income figures are also significantly affected by the year-to-year changes in the total value of our accumulated savings, which are invested in equity and income funds managed by the Archdiocese for us. As reflected in the “Interest & Investment Income” line in the financial report, this contributed \$268,557 of net operating income for the church and \$266,819 of net operating income for the school in fiscal year 2021—accounting for over half of the total net operating income this year. In fiscal year 2020, that line item was only a small positive figure for the church and a negative amount of nearly \$50,000 for the school. This merely represents the change in the account values of the accumulated savings from year to year; they were not significantly changed overall in 2020, but their values rose significantly in fiscal year 2021 (when stock market indices rose more than 30% over that 12-month period). Keep in mind, too, that these account value changes themselves cannot cover annual operating expenses, but the accumulated savings in those accounts serve as a backup to help cover years where the parish runs a net operating loss (as it did in 2020, by drawing down our savings accounts).

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. And we look forward to seeing more of you every Sunday as we hopefully put the worst of the pandemic behind us.

- St. Giles Parish Finance Committee

Parish Annual Report, Fiscal Year 2020-2021

CHURCH OPERATING INCOME

(incl. Family Mass & Religious Ed)

Sunday Offertory	\$1,273,116
Holy Day Collections	\$7,187
Christmas Collection	\$106,859
Easter Collection	\$67,010
Rel Ed Tuition & Fees	\$19,065
Rental Income	\$19,630
Interest & Investment Income	\$268,557
Other Church Income	\$149,739
	\$1,911,163

SCHOOL OPERATING INCOME

Tuition & Fees	\$2,101,675
Scholarship Program	\$95,695
Fundraising	\$336,172
Interest & Investment Income	\$266,819
Other School Income	\$60,069
	\$2,860,430

CHURCH OPERATING EXPENSE

(incl. Family Mass & Religious Ed)

Salaries/Benefits/Emp Taxes	\$714,492
Utilities	\$45,713
Maintenance & Repairs	\$172,685
Operations/Administrative Expenses	\$87,098
Liturgical Expenses	\$13,910
Insurance	\$92,044
Arch & PRMAA Assessments	\$222,042
Other Church Expenses	\$47,775
	\$1,395,759

SCHOOL OPERATING EXPENSE

Salaries/Benefits/Emp Taxes	\$1,961,070
Books & Supplies	\$76,211
Technology	\$95,769
Utilities	\$70,767
Maintenance & Repairs	\$177,500
Operations/Administrative Expenses	\$67,914
Insurance	\$51,052
OSC Assessment	\$15,345
Other School Expenses	\$13,634
	\$2,529,262

CHURCH NET OPERATING INCOME/(LOSS) \$515,404

SCHOOL NET OPERATING INCOME/(LOSS) \$331,168

TOTAL PARISH NET OPERATING INCOME/(LOSS) \$846,572
(Church, Rel. Ed., Family Mass, School)

ARCHDIOCESAN SECOND COLLECTIONS

Catholic Charities	\$2,401
Arch Priests Retirement Fund	\$7,106
Peter's Pence	\$3,475
Summer Mission Appeal	\$170
Seminary Education Fund	\$2,023
World Mission Sunday	\$1,951
Campaign for Human Development	\$1,538
Fund for Retired Religious	\$2,860
Annual Catholic Appeal	\$1,483
	\$23,007

CAPITAL IMPROVEMENTS

Gleeson Main Water Line	\$20,465
Frawley Exterior West Steps	\$7,400
Corrigan Plumbing Mechanical Area	\$21,475

ADDITIONAL PARISH OUTREACH

Sharing Parishes:	
St Josephine Bakhita	\$8,700
Queen of All Nations	\$8,700
Extension Society	\$1,000
Family Mass Almsgiving	\$2,452
Housing Forward	\$3,000