

All Saints Parish Financial Report
For the year July 1, 2020 – June 30, 2021

ASSETS

CHECKING ACCOUNTS

Petty Cash	\$71.66
Bay Bank Checking/Operating Cost (utilities, salaries etc.)	\$52,890.09
Bay Bank Raffle Fund/Proceeds used for Christmas Baskets	\$13,295.45
Bay Bank Funeral Fund Checking/Funeral Expenses Only	\$3,127.95
Bay Bank Fall Festival/Proceeds used for Christmas Baskets	\$6,801.30
Bay Bank Charity Account/Donations to Groups/Individuals in need	\$1,441.56
Bay Bank Memorial/Church Supplies (amount reflects a bequest from the Van Donsel estate)	\$45,575.44
Bay Bank Retreat Fund/Parishioner's Retreat Only	\$7,666.05
Bay Bank Capital Improvement Fund/Plant Improvements (roof & major repairs)	\$6,689.14
Bay Bank Education Fund/Catholic Education Scholarships	\$6,059.84
Bay Bank Church Renovation (amount reflects bequest from Davis estate)	\$672,674.01
Bay Bank Religious Ed. Bldg.	\$0.00
Bay Bank Christmas Basket/Proceeds for Christmas Baskets	<u>\$12,509.03</u>
	\$828,801.52

SAVINGS ACCOUNTS

Bay Bank Education Fund/Catholic Educations Scholarships	\$22,522.36
Bay Bank CD Memorial Fund	\$8,642.53
Bay Bank CD Church Renovation (amount reflects gift from Tom Davis)	<u>\$103,858.73</u>

TOTAL ASSETS

\$963,825.14

LIABILITIES

PAYROLL WITHHOLDING

403(b) Plan (Prudential)	\$1,200.00
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DIOCESAN COLLECTIONS PAYABLES

Catholic Relief Services	\$280.32
Holy Land	\$202.35
Peter's Pence	\$216.33

LOAN FROM DIOCESE (to Complete Religious Education Center New Addition)

\$38,646.60

TOTAL LIABILITIES

\$40,545.60

**The "Loan from the Diocese" was the amount needed to complete the new addition to our Religious Education Center. It is a no-interest loan, granted from the Diocese of Marquette, envisioned to help parishes pursue worthy projects like ours.*

** Please note that many of the above checking and savings accounts are designated for special projects. The Petty Cash and Bay Bank Checking Accounts are the only accounts used to pay our operating expenses (such as electricity, heat, salaries, etc.).*

INCOME

Assessable Receipts (Sunday and Holy Day Collections)	\$442,220.46
General Receipts (Special Donations)	\$819,456.69
Fund Raising	\$13,060.00
TOTAL RECEIPTS	<u>\$1,274,737.15</u>

**Assessable Receipts: This is money that comes into the parish through the Sunday and Holy Day collections. This does not include the Diocesan Collections. This is the money we rely on for the operation of the parish and our programs.*

**General Receipts: This is money we receive through Bequests/Gifts from our generous parishioners and friends plus Stipends, Flower Donation and UPCSA Refunds. This money is earmarked for plant improvements and projects/events designated by the donors.*

EXPENSES

Administrative Salary Expense (Employees Salaries)	\$204,018.96
Religious Education Expenses (Religious Programs, Little Church, High School Religious Ed)	\$13,301.50
Other Parish Administrative Expense (Office/church supplies, postage, services to parishioners, Parish donations)	\$47,896.71
Benefits & Insurance (Health/Retirement, FICA/Medicare Tax, Unemployment Ins., Auto Insurance)	\$84,587.13
Plant Operation (Property/Liability Insurance, Utilities, Repairs, Maintenance, Supplies)	\$59,077.20
Capital Outlay (Remodeling/Improvements, Furniture, Equip)	\$166,147.53
Fund Raising Expenses	\$3,835.00
TOTAL EXPENSES	<u>\$578,864.03</u>

Receipts Over (Under) Expenses \$695,873.12

Because Financial Statements can be difficult to understand, listed below please find some helpful notes.

This past fiscal year, our parish benefited from two unexpected sources.

**When our parishioner Catherine Van Donsel passed away, All Saints Parish became the beneficiary of an annual gift from her estate. The amount of the gift will depend each year on the investment returns from her estate. Last year, the bequest was \$33,569.*

**The second unexpected source of income was a bequest from the estate of our parishioner Thomas Davis. Tom and his wife Alice named All Saints as the beneficiary of their estate. In the last fiscal year, their gift totaled \$670,947. Two years before Tom died, he also gave a generous gift of \$100,000 to All Saints Parish to begin the church renovation plans. Due to the pandemic, our church renovation plans have been on hold.*