

October 21, 2020

Dear St. Jerome Parishioners:

Once again, it is time for the annual parish financial report from the Finance Committee for the fiscal year ended June 30, 2020 (July 1, 2019 to June 30, 2020). I am pleased to announce that through your amazing generosity, we completed the fiscal year taking in over \$36,000 more in contributions and other income than we spent during the year. However, this does not tell the full story of this most unusual fiscal year. First, we started off the year doing very well for our parish financially. Not only were we managing expenses, but our parishioners' contributions were giving us a little breathing room to make some much needed improvements to our church properties. Beginning in early 2020, we updated the kitchen and downstairs bathroom and addressed several issues with our heating and air conditioning systems. However, when the pandemic emerged in full force in March 2020, our attention on finances shifted to preserving St. Jerome's modest financial resources and we had to take quick action.

Closing down our in-person activities at the church so suddenly was the right choice to protect the safety and health of our parishioners; however, it meant we would miss direct contact with our parish community and likely face financial challenges in the months ahead. Closing the church building itself reduced some of our utilities, but we needed to deal with landscaping and other non-critical maintenance costs. Meanwhile, we implemented a weekly cash flow projection process so we could closely monitor and anticipate revenue and expenses and make decisions on how best to protect the financial resources of St. Jerome parish.

On top of these developments, we were able to secure a forgivable loan from the Federal Government under the Paycheck Protection Plan (PPP) which was included in the CARES Act passed by Congress in April 2020. The forgivable loan was for \$52,105. The cash infusion from the PPP loan helped stabilize the financial position of St. Jerome and put us in a better position to weather whatever the pandemic throws at us going forward. We are in the process of finalizing the application for loan forgiveness which we expect to file and have approved by end of 2020.

The enclosed financial report provides a Statement of Activities summarizing our operations for the fiscal year. This year, we have adopted the reporting format used by the Diocese of Bridgeport. One of the primary purposes of this reporting format is to clarify that our revenue less expenses results in a net increase or decrease in our assets rather than focusing on whether we earn a net income. St. Jerome parish is a not-for-profit organization so our primary financial goal is safeguarding contributions made to our parish and utilizing these in ways to support the needs of our parish. I am pleased to report that both our net assets and cash position increased during the fiscal year which gives us a firmer financial base upon which to face the future.

Finally, our financial report for fiscal year 2019 is our first report to include the benefits of the We Stand With Christ (WSWC) capital campaign which the Diocese of Bridgeport conducted during the first part of calendar year 2019. As you may recall, contributions to the WSWC campaign go partly to the Diocese for its programs, with part of the funds being returned by the Diocese to St. Jerome for restricted use for building a chapel. Beginning in March 2020, we received the first WSWC funds from the Diocese and will continue to receive funds quarterly over the next five years. As of the end of June 30, 2020, we had received \$107,341. Over the next few months, I will provide more details on how we plan to approach the chapel project; however, our plan is to begin making positive steps forward in the coming new year.

As always, any parishioner is welcome to take a closer look at our finances. Please speak with a Finance Committee member or make an appointment with me. And please know you are always, always in my prayers. God bless you. Please continue to keep yourself and your families safe and secure through these troubling times and thank you for your loving support of St. Jerome parish.

Gratefully,

Fr. Rojin Karickal, Pastor

St. Jerom Catholic Church
Statement of Activites
for the Fiscal Year July 1, 2019 to June 30, 2020

	Without Donor Restriction	With Donor Restriction	Total
REVENUES, SUPPORT AND OTHER CHANGES			
Contributions and bequests			
Offetory income - Sunday, Holy Days	\$ 444,157	\$ -	\$ 444,157
Capital improvements	-	16,363	16,363
Other gifts and bequests to the parish	75,699	4,918	80,617
We Stand With Christ (Funds Received From Diocese)	-	107,341	107,341
Fund raising activities			
Raffle	41,476		41,476
Other	5,765		5,765
Religious Education Fees	24,255		24,255
Rental income	4,148		4,148
Liturgical related - votives, funerla masses, mass stipends	11,567		11,567
Other	5,234		5,234
Total Revenue, Support and Other Changes	612,299	128,622	740,922
Expenses			
Compensation			
Lay Employees and clergy	211,420		211,420
Payroll Taxes (FICA, Medicare, State unemployment)	12,707		12,707
Employee Benefits (Medical, Pension)	26,454		26,454
Contributions, Assessments, Offertory Processing Fees			
Cathedraticum to Diocese of Bridgeport	95,124		95,124
Contributions to other organizations	13,636		13,636
Professional and Other Fees (Musicians, Accounting and Others)	39,878		39,878
Insurance	18,058		18,058
Textbooks and other Religious Education	8,380		8,380
Liturgical related and food for Parish events	16,717		16,717
Fund Raising and Prizes	16,556		16,556
Office and Janitorial Supplies and Equipment Rental	19,861		19,861
Building Maintenance			
Routine Maintenance and Repairs	22,876		22,876
Long Term Improvements to Building		16,363	16,363
Janitorial Services	13,968		13,968
Grounds Maintenance (Lawn care, snow removal, etc.)	14,495		14,495
Utilities	48,581		48,581
Other	2,460		2,460
Total Operating Expenses	581,171	16,363	597,534
Income or loss from operations	\$ 31,129	\$ 112,259	\$ 143,388