

Church of St. Timothy

Annual Report

July 1, 2019—June 30, 2020



We present to you this annual report with deep appreciation for all of the ways that you contribute to our shared mission at the Church of St. Timothy. In this time of uncertainty, God's faithfulness is unchanging and we are united as a parish family in looking towards a hope-filled future.

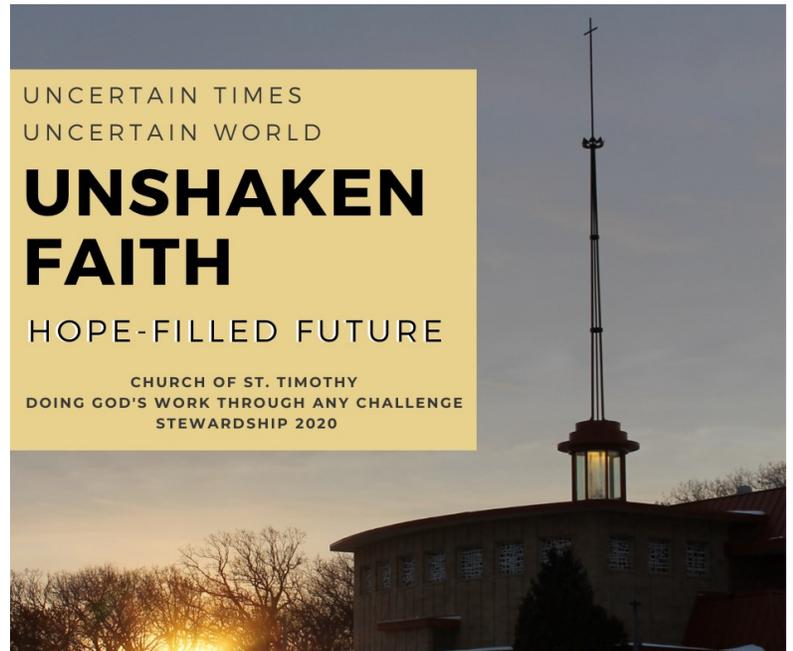
As our ministries look different in this moment, you may also notice that this year's report looks different from past reports. Statistics on sacraments, outreach, and service are not included since many events had to be delayed or changed due to the pandemic.

Despite the significant challenges of this year, we have much to be thankful for. We are grateful for the many ways that you practice stewardship and share your time, talent, and treasure so that we can offer charity and solidarity to those in need in our neighborhood, nation, and world.

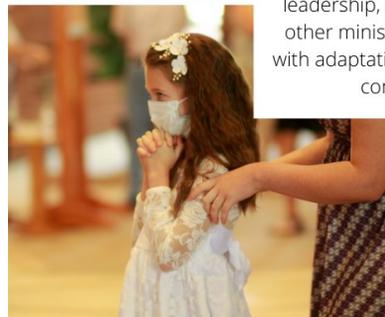
We thank you for your generosity and faithful stewardship as we remain rooted in unshaken faith, together looking ahead to a future of hope.

Father Joe Whalen
Pastor

Cathy Sullivan
Director of Administration and Finance



Weekly Eucharistic liturgies, faith formation, sacramental preparation, parish leadership, and countless other ministries continue with adaptations in our new context.



Our Church of St. Timothy mission: We are a progressive, welcoming community that values full participation in worship and community service. We commit to being a peace-loving, Eucharistic community providing integrated faith formation and applying gospel values to daily living.

Operating Income	2019-2020	2020-2021
	Actuals	Budget
General Operating Donations	\$1,481,049	\$1,217,000
Carnival Revenue	\$120,248	\$75,000
Faith Formation Fees and Donations	\$26,144	\$26,000
Interest Earned	\$23,414	\$15,000
Music/Liturgy Donations	\$15,793	\$5,500
Distribution from Endowment Fund	\$14,300	\$14,000
Sacramental Fees	\$13,062	\$15,000
Maintenance/Grounds/Kitchen Donations	\$12,000	\$4,000
Bulletin Rebate	\$5,550	\$3,600
Pastoral Care/Befriender Donations	\$2,640	\$1,500
Estates and Trusts	\$2,000	\$0
Valentine's Dinner	\$1,935	\$2,000
Investment Gain	\$1,662	\$0
Funeral Memorials	\$1,510	\$2,000
Bulletin Mailing Fees	\$1,479	\$2,000
Gift Shop	\$1,194	\$1,000
Facility Usage Donations	\$865	\$0
Miscellaneous	\$382	\$0
Restricted Gifts - Operations	\$115	\$0
Total Operating Income	\$1,725,342	\$1,383,600

Operating Expenses

Personnel Salaries	\$734,043	\$713,000
Personnel Benefits	\$227,149	\$240,800
Depreciation	\$188,453	\$0
Maintenance, Utilities, and Insurance	\$172,654	\$198,500
Archdiocesan Assessment	\$123,839	\$138,838
Administration	\$84,804	\$102,500
Carnival	\$46,886	\$20,000
Liturgy and Music	\$29,996	\$21,045
Faith Formation	\$24,446	\$21,450
Pastoral Care and Befrienders	\$8,162	\$7,500
Kitchen/Food Supplies	\$4,346	\$3,000
Valentine's Dinner	\$2,631	\$2,500
Gift Shop	\$1,580	\$1,000
Property Taxes	\$311	\$325
Young Adult Events	\$0	\$1,000
Volunteer Appreciation	\$0	\$5,000
Total Operating Expenses	\$1,649,300	\$1,476,458

NET AMOUNT \$76,042 (\$92,858)

Donations to other funds

Outreach Fund	\$115,551
Securing Our Future	\$61,859
Other special collections	\$23,697
Fr. George Kolath Scholarship Fund	\$3,331

Capital Expenditures

Upgrade to Church Sound System	\$15,983
Computer upgrades	\$3,188

Financial Statement Commentary

As you can see, we ended our fiscal year with a surplus even after absorbing the depreciation on our capital expenses. Our year-end surplus can be attributed to parishioners who answered our financial appeal when Covid-19 hit. That surplus will be used to help fund our budgeted deficit for 2020-21. In addition, our anticipated expenses for the 2019-20 fiscal year were significantly lower than expected due to a spending freeze that was implemented by staff in March. We did receive a PPP loan which will be recognized on next year's financial report once it has been fully forgiven.

Even with an unknown future, our faith and financial situation remains strong due to the support from all of you. We remain committed to building up our reserve funds and our Securing Our Future (SOF) fund but realize that some of the reserve funds may need to be used in the 2020-21 fiscal year. Our needed upcoming capital expenditures include, but are not limited to, upgrades to the temperature control system and air exchange system in the parish office, streaming and camera upgrades in the church, and full parking lot resurfacing. As always, we also know that we will need to continue to evaluate the condition of the church boiler and the hospitality center arches.

As a parish, we are grateful to each of you who contributed to St. Timothy's in any way. We ask for your continued prayers and financial support. If you have any questions please contact Cathy Sullivan at 786-784-1329 or csullivan@churchofsttimothy.com.