

**HOLY SPIRIT SYNODAL CATHOLIC CHURCH
JANUARY 2020 INCOME AND EXPENSES**

FINANCING THE START OF A NEW FISCAL YEAR

Income in January 2020 was \$8,059.56, \$731.42 (10%) higher than in January 2019. This increase was due to higher stewardship contributions. Our shift towards electronic giving was responsible for this increase and should also result in higher stewardship giving throughout the year.

January expenses are always the highest of the year because of needed once-per-year expenses. The largest of these expenses is insurance for the entire year. The cost of insurance for 2020 was \$6,527.47. This one expense accounted for 32% (nearly one-third) of all expenditures in January 2020. Office expenses were much higher than normal because we purchased the copier that we have been leasing. This purchase will save us the cost of leasing (over \$100 per month) for the rest of 2020 and in future years.

Because of start of the year expenditures, expenses in January 2020 were \$12,285.08 more than income. This is a large figure for a parish of our size, but it is not a cause for alarm. Paying our insurance for the entire year was responsible for over half of the deficit. The deficit incurred in January will decrease as the year progresses. Due to our Reserve Fund, we ended January with \$159,894.46 in a CD and our bank accounts. The Reserve Fund is needed to pay for major expenses such as replacement of heating and air conditioning systems, but it also provides a cushion when we experience a negative cashflow.

INCOME

Contributions		
Stewardship Contributions	\$ 7,864.00	
Other Contributions	\$ 120.00	
Total Contributions		\$ 7,984.00
Interest		\$ 25.56
Building Use Income		\$ 50.00
TOTAL INCOME		\$ 8,059.56

EXPENSES

Pastor and Staff Compensation		\$ 4,432.78
Monthly Obligations		
Diocese Tithe	\$ 616.00	
Mortgage	\$ 1,414.49	
Insurance	\$ 6,527.47	
Utilities	\$ 742.29	
Repairs & Maintenance	\$ 2,861.02	
Office	\$ 2,420.09	
Service Charges	\$ 211.56	
Total Monthly Obligations		\$ 14,792.92

Ministries Within		
Hospitality	\$.	19.98
Worship	\$	212.49
Religious Education	\$	226.12
Total Ministries Within	\$	458.59
Outreach and Advertising	\$	660.35
TOTAL EXPENSES	\$	20,344.64
DIFFERENCE INCOME/EXPENSES	\$	12,285.08