

Year End Financial Report Commentary

7/31/20

Dear Parishioners,

After consultation with the parish Finance Council, I am releasing to you the 12 Month (Year-End) financial results for the period July 1, 2019 to June 30, 2020. The financial results are listed on the reverse side of this sheet. Please note that this report does not list comparisons to prior periods because the stand-alone entities ceased to exist upon the creation of the new Parish on July 1, 2019.

A few highlights for the period:

Total Income for the fiscal year, which includes all sources of Revenue, was **\$819.2k**. This includes Christmas offertory donations of approximately \$30k. Our Easter offertory, despite the suspension of public Masses at Easter because of the COVID-19 pandemic, was approximately \$19k. \$6k of that collection, however, was given as a single gift. The Parish also benefited from several "one-time" restricted gifts totaling **\$86k**, primarily for needed repairs and updates to the St. Cecilia rectory and church building.

Total Expenses for the 12-month period were **\$803.5k**. Fuel oil deliveries were lower than anticipated this year. Also, because of the dry weather our expenses for snow & ice removal for the period were very low, well under budget. As noted in the previously-published financial reports, we incurred expenses due to the moving of the Parish Offices to the Parish Center which required installation of new carpets, light fixtures, extensive painting, modification of doors, electrical updates, and junk removal. The parish also incurred expenses for asbestos remediation and needed repairs to the heating system of the school building

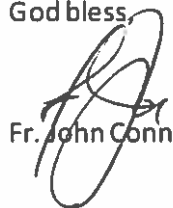
The overall result was an operational surplus of \$15.7k for FY 2019-20.

This year-end report would be incomplete without mentioning the impact of the COVID-19 pandemic on the financial health of our parish. At the urging of the Diocese, the parish applied for and was granted assistance through the Federal Paycheck Protection Program (PPP). The parish received a loan of \$87k to assist with payroll expenses and utilities. Per the terms of the PPP, we expect this loan to be **completely forgiven** when the loan period ends, leaving the parish with no residual debt from the loan.

Despite the extraordinary challenges we have faced in this first year of our merged parish community, I am happy to report that **our parish is financially sound and current on all of our obligations**. This would not have been possible without the generous response of our parishioners.

The Finance Council meets monthly to discuss parish finances. If you have any questions, please feel free to contact us at the Parish office.

God bless,



Fr. John Connaughton

St. Cecilia - St Gabriel Parish

Profit & Loss

07/22/20

July 2019 through June 2020

Accrual Basis

	<u>Jul '19 - Jun 20</u>
Ordinary Income/Expense	
Income	
4000 · OFFERTORY	711,168.33
4100 · OTHER REGULAR REVENUE	68,183.04
4200 · NON-OPERATING REVENUE	<u>39,908.49</u>
Total Income	<u>819,259.86</u>
Gross Profit	819,259.86
Expense	
5000 · COMPENSATION AND BENEFITS	265,533.02
5100 · CONTRIBUTIONS AND ASSESSMENTS	115,077.36
5200 · PROFESSIONAL FEES AND INSURANCE	75,191.08
5300 · SUPPLIES, REPAIRS, MAINT, OTHER	270,961.11
5400 · UTILITIES	69,142.67
5500 · INTEREST	1,209.34
5900 · PROGRAM EXPENSES	<u>6,407.11</u>
Total Expense	<u>803,521.69</u>
Net Ordinary Income	15,738.17
Other Income/Expense	
Other Income	
7000 · CHANGES-TEMP RESTRICTED NET AST	<u>86,600.00</u>
Total Other Income	<u>86,600.00</u>
Net Other Income	<u>86,600.00</u>
Net Income	<u><u>102,338.17</u></u>