



St. Peter the Apostle Parish 2020 Annual Report

Our Parish is required by Diocesan guidelines to publish our financial results to our parish community each year in September after the close of our fiscal year. In addition to providing transparency, this report is intended to highlight these results and provide general information for our most recent fiscal year ended June 30, 2020 (FY2020).

Parish Summary: In FY2020, Parish total revenue of \$1,196,001 was above budgeted revenue of \$1,082,180. There are three reasons for this: 1) Offertory and Holy Day Collections were \$958,582 vs. a Budget of \$945,000; this is especially remarkable given that the COVID lockdown began in mid-March. 2) We received \$69,353 under the Payroll Protection Program (PPP) for which there was no budgeted amount; as of this writing, all these funds qualify for loan forgiveness. 3) The Solidarity Fund was created in mid-May and grew to \$28,900 by the end of June; no budget for that fund.

Payroll and Overhead Expenses were mostly in-line with budget expectations; however, in November, Finance Council made the recommendation to take on the responsibility for the \$209,137 in school debt to the parish; this debt resulted in non-payment of benefit premiums in FY2019. This one-time recommendation was made primarily to make up for those several years when the school subsidy was below the diocesan guidelines of between 12-15% of the school budget. This resulted in a Parish operating deficit of \$35,147 for FY2020.

The Parish borrowed against its \$500,000 Line of Credit (LOC) in both FY18 and FY19 to cover operating expenses and, as stated, past due benefit premiums. The current balance owed on the LOC is \$422,589 (see over for further detail). During FY2021, there is a plan to reduce the LOC balance by using unrestricted savings and funds from operations.

School Summary: In FY2020, School tuition income was over 95% of the amount budgeted (\$1,071,045 vs. \$1,122,865). Payroll and Overhead expenses were in line with the budget—with \$1,297,741 actual vs. \$1,294,944 budget for Payroll; and, \$161,071 actual vs. \$175,220 budget for Overhead.

The pandemic negatively impacted what is usually strong income contributions from Home & School (H&S); we budgeted for \$40,000 in net income from H&S fundraisers while actually netting \$16,287, which is still remarkable.

Cash in the checking account was \$294,227 as of June 30th with diocesan savings at \$256,004 (\$44,468 Unrestricted). With a still uncertain future, prospects are looking good: enrollment is up about 4% (219 now vs. 210 last year). In the midst of this uncertainty, we ask for your prayers as we embark on a new school year and to pray specifically that one of our main goals for the year is realized: to begin our Endowment Fund with The Catholic Foundation. Establishing and contributing to this fund will ensure that a Catholic Education at St. Peter the Apostle remains accessible to ALL families.