

HOLY TRINITY PARISH FINANCIAL REPORT

Fiscal Year ended June 30, 2020

Even in this year of unprecedented disruption, the responsibility to report on the state of our Parish's Financial Status must be maintained so that we can preserve a level of transparency with how the Parish is managing the Treasure you have entrusted to us. This report is usually conducted in person during Mass, however, due to the COVID restrictions, the commentary will be in writing this year.

The comments that follow are based on the Fiscal year July 1, 2019 to June 30, 2020, detail of which are on the following page. As reported last year, Holy Trinity has been challenged with declining revenue from collections. Planning for this decline led to reductions in our budgeted expenses for 2019-2020. Prior to the COVID outbreak in March 2020, the Parish was managing within our budget by cost cutting and some reductions in ministries to ensure we balanced our expenses with our income.

When COVID hit and the Church was forced to close their doors, our collections dropped by a significant amount. Father Kevin, with advice from the Parish Finance Council, quickly took steps to manage the immediate situation with staff, ministries, and expenses. As the weeks progressed and our Church was allowed to start opening up, we did file for and received Federal Government assistance in the form of \$135,000 in PPP loan. With this loan, we were able to maintain the current payroll for two months and pay for utilities. The Parish has complied with the rules and requirements to have this PPP loan forgiven.

There are a few things we would like to specifically point out in these numbers from the past year. In total, our Revenues did exceed our Expenses so that we finish our last fiscal year with a surplus (a good thing), but there are a couple of specific reasons that need to be clarified.

- Restricted Income: \$392,209 donation to the building fund to pay for 90% of our new Parish Center A/C system; \$135,000 in PPP loan. This was unplanned income.
- Our expenses were over \$308,000 lower than last year. This expense control is a direct result of advanced planning as well as the impact of lower operating expenses and postponed Archdiocese payments for March, April, May and June due to COVID.
- We continue not to have any debt and still have two months of expenses invested with the Archdiocese as our "Emergency Fund".

Moving into the 2020-2021 fiscal year, the PPP loan has been exhausted and the Parish again has had to make projections as to how to budget for a continuing COVID situation and the trend in decreasing collections. The actions to balance the budget have been very difficult, resulting in staff furloughs, resignations, retirements, reduced hours and other changes to ministries.

As you can see from the weekly "Stewardship of Treasure" updates in the bulletin, for the first two months of our new year, we are tracking to our new budget but please note, our new budget is over 25% lower than the same time last year.

Thanks again to all of you who contributed to the support of Holy Trinity! Holy Trinity is our parish. We, as a group, received this parish from those who went ahead of us and it is our duty to maintain it and pass it on in better shape to those who follow.

Sincerely, the Parish Finance Committee:

Roger Cosgrove

Bill Woeste

Joe Sulentor

Sherri Norman

Robert Foster

Our Holy Trinity School operates separately from the parish and those numbers are not included in this report. The school financial report will be published in the bulletin next week.

ANNUAL FINANCIAL REPORT TO PARISHIONERS
Fiscal Year Ended June 30, 2020

	2019-2020	2018-2019	change
Bank Balance July 1st			
Checking	64,502.00	91,021.00	(26,519.00)
Building Fund	180,825.00	148,873.00	31,952.00
Total	<u>245,327.00</u>	<u>239,894.00</u>	<u>5,433.00</u>
Receipts			
Unrestricted Income	1,239,903.00	1,407,338.00	(167,435.00)
Restricted Income (1)	619,056.00 *	218,570.00	400,486.00
Archdiocese Collections	33,678.00	43,774.00	(10,096.00)
Transfer from Investment Pool	-	25,000.00	(25,000.00)
Total Receipts Collected	<u>1,892,637.00</u>	<u>1,694,682.00</u>	<u>197,955.00</u>
Total Cash Available	<u><u>2,137,964.00</u></u>	<u><u>1,934,576.00</u></u>	<u><u>203,388.00</u></u>
Expenses			
Salaries and Payroll Related	714,124.00	820,270.00	(106,146.00)
Other Ordinary Expense	166,921.00	503,851.00	(336,930.00)
Total Ordinary Expense	<u>881,045.00</u>	<u>1,324,121.00</u>	<u>(443,076.00)</u>
Other Ministry Expenses	73,945.00	112,503.00	(38,558.00)
Building and Improvements	284,661.00 *	46,192.00	238,469.00
Investment and Loan Activity (2)	7,318.00	12,339.00	(5,021.00)
Archdiocesan Collection	39,634.00	46,619.00	(6,985.00)
Archdiocese Assessment (3)	95,603.00	146,074.00	(50,471.00)
Exchange D	(1,500.00)	1,400.00	(2,900.00)
Total Expenses Paid	<u>1,380,706.00</u>	<u>1,689,248.00</u>	<u>(308,542.00)</u>
Bank Balance June 30th			
Checking	176,906.00	64,502.00	112,404.00
Building Fund	192,093.00	180,825.00	11,268.00
Total	<u>368,999.00</u>	<u>245,327.00</u>	<u>123,672.00</u>
Total Cash Available	<u><u>1,749,705.00</u></u>	<u><u>1,934,575.00</u></u>	<u><u>(184,870.00)</u></u>
Summary			
Dollars In	1,892,637.00	1,694,682.00	197,955.00
Total Dollars Out	1,380,706.00	1,689,248.00	(308,542.00)
Surplus or Deficit	<u><u>511,931.00</u></u>	<u><u>5,434.00</u></u>	<u><u>506,497.00</u></u>

Notes

- 1 Restricted Income Donations: Donations(\$19,164), Building Fund (\$392,209), Poor Box (\$24,841)
 Religious Education (\$27,135), Investment Pool Return (\$7,318), PPP Loan (\$135,000), School Support (\$13,389)
 2. Investment and Loan Activity: Investment Pool Net Return-Restricted (\$7,318)
 3. Annual Payment to archdiocese (10% of unrestricted income from previous year). Only 8 months due to COVID
- * Restricted Income & Building and Improvements were much higher in 2019-2020 due to the Parish Center air conditioning system (\$282,112) [90% funded through generous donation of a parish family] and School awnings (\$2,549)