

Finance Report to Parish Council – 6/10/20

- 1) **SBA Paycheck Protection Program Loan Recap** – Approved by SBA; funds distributed to Archdiocese on 5/8.
 - a. Loan amount is \$580,700 (for Parish, School, and MDO) and can be used to cover payroll costs and up to \$145,175 can be used for utilities (power, gas, water, phone and internet).
 - b. The loan is broken down as parish \$65,500, school \$468,100 and MDO \$47,100. Once payroll is processed the Archdiocese will determine the appropriate amount and remit the funds to SM. Once employer health insurance costs are determined, the Archdiocese will also send the appropriate amount.
 - c. We have until July 1, 2020 to use the funds. When we start to approach the end of the 8 weeks, the Archdiocese will reach out for copies of utility bills to support the \$145,175 if we have not spent the proceeds on payroll.
 - d. Goal is to qualify for all of loan to be forgiven (reasoning for Archdiocese controlling disbursement). If there is a portion of the loan that is unforgiven, repayment occurs over 2 years at a rate of 1%.
- 2) **Finance Council met 6/10/20** – YTD Financials are attached. Other than salaries being collapsed this is the complete accounting of the Parish's Financials through May - We are continuing to stress transparency in all financial information and accountability for income and expenditures. Note that net income of \$27,430.84 includes \$25,902.08 in funding so far from PPP outlined above. While we anticipate most (if not all) will be forgiven, this is extraordinary income that cannot be used for budgeting purposes for the remainder of this year.
- 3) **Current Loan Balances** – Balances on two loans (11 N Lafayette and refinance of other acquired property loans and Seton Center roof repair) total \$340,536.09.