**Annual Parish Finance Report**

**November 13 & 14, 2021**

**General comments:**

The parish books are kept on a fiscal year basis of July 1st through June 30th. This report is for the year ending June 30, 2021.

Again, this past year has been a particularly challenging one for our parish. And the current year continues with many of the same spiritual and financial challenges. Thanks to your continued support the parish will make it through these difficult times. Please consider automating your donations via Bill Pay. More on that later.

This summary will focus on the overall parish finances. There are several segregated funds that are kept separate such as the School, Cemetery and various Endowment funds and Auxiliary accounts.

**Balance Sheet Summary of July 1st, 2020 to June 30th, 2021:**

Net year end cash in the bank in the general operating funds total $274,647 which is an improvement of $7,720 over the prior year.

The Endowment funds continue to grow nicely towards the million-dollar goal that was set several years ago. As of 6/30/21 it now stands at $948,753 as compared to the 1 year ago amount of $676,180. We were projecting to exceed the goal sometime this year. I am happy to announce that as of early October we have exceeded the million-dollar mark. This growth is due to very strong investment earnings of $228,912 and additional contributions of $43,661 received this past year. This is also thanks to Dollar Challenge weekends; direct contributions; memorials and estate contributions. This coming year the Finance Council will determine how much of the Endowment fund is available for school operating expenses going forward. There are brochures available in the kiosk in the gathering area that describe the Endowment fund in further detail.

When excluding gains and contributions to the Endowment funds the overall financial net equity position of the parish increased in the past 12 months by about $410,709. This includes the forgiveness of the $199,600 PPP loan that occurred in January of this past year.

**Cash Flow Summary of** **July 1st, 2020 to June 30th, 2021:**

Total Parish Offertory receipts ended up $70,502 below the budget for the year and was $69,569 below the prior year total. The total was $87,715 below the amount collected in the last pre-covid year (7/1/18 to 6/30/19). Total operating expenditures (exclusive of the Auxiliary Organization expenses) ended up $6,931 above budget for the year. Last year the amount of parish subsidy of the school that was needed decreased to $225,156 and again this was primarily due to the forgiveness of the $199,600 PPP loan. This one-time event is not expected to be repeated.

**Budget highlights for July 1st, 2021 to June 30th, 2022:**

The Goal for the tentative budget calls for $665,675 in total parish Offertory contributions. This projection includes a significant $41,650 increase over last year’s actual. Any increase that you can make in your commitment for the year will help achieve that goal. Pledge forms are available on the parish web site.

We raised $32,964 from the recent sweepstakes event. Thank all of you for making this a successful fundraising event.

As you are likely aware the parish has provided substantial support to the school beyond the significant tuition paid by the parents. This year that parish support is projected to be about $450,000. This large increase is largely due to the one time only PPP loan forgiveness that occurred last year. Similarly, Covid-19 related expenditures play a large part in this year’s projections.

**Other Comments:**

The Finance Council is directly involved in two new commissions that were created last year in support of St. Ann’s Strategic Long-Range Plan that can be found on the Parishes website. Those commissions are 1) an Investment Committee that will be monitoring our substantial Endowment funds and 2) a Long Range/Strategic Forecast commission that is targeting development of a three-five-year financial plan for growing our revenues and covering our expenses.

The parish website <https://stannparish.weconnect.com/> contains a wealth of useful information on your parish.

For instance: under the forms tab you will find the EFT (Automatic Transfer) form to make your contributions seamless and automatic. As well as the Financial Commitment form. Alternatively, please consider setting up a monthly transfer from your financial institution in your own software using Bill Pay or whatever software your bank uses. It is very convenient. There are also Time and Talent sign up forms as well as Member registration forms. These all help the parish finance office in terms of automating record keeping and budgeting.

Here is a brief update on the success that the school has had during the Covid-19 epidemic. The current enrollment for K-4 through 8th grade is 144 which is up 1 from the prior school year. Currently only in person learning is being offered.

Our long-time parish accountant Joe Donlin has recently retired. We have decided to utilize the Diocese accounting service and some additional duties assigned to existing staff to replace the services that Joe provided over the years.

If you are interested in obtaining a detailed copy of our budget, you can contact the parish office.

In closing we need your continued support through these trying times.

Thank you