



August 21, 2020

Dear Parishioners,

Attached is our year end report. It shows what we budgeted for last year and where we ended. The briefest summary is that the year did not end well due to the COVID lockdowns. While many of you maintained your generous gifts during that time, we still ended around \$20,000 short during those months. Our collections did pick up when we reopened, but we are still currently about \$4,000 behind. The only good news is that we were able to receive funds through the Payroll Protection Program (PPP). With this, we were able to offset our losses as we continued to pay our employees through the lockdown. However, we received our PPP money late in the fiscal year, so we were only able to spend about half during the last fiscal year and we have about half to spend in this fiscal year. We are not recording our PPP loan in our budget but are instead putting it onto the balance sheet to show that it is extraordinary income beyond our budget. We are hopeful that the PPP loan will turn into a grant, but until we have confirmation of that, we need to properly record that information in case we have to pay it back.

Before COVID hit, we were doing well and keeping to the budget. As I mentioned above, we were able to cover our losses with the PPP and also take some funds from other areas that were not going to be used due to the lockdown. For this year's budget, we have reduced our expected income for our Sunday and holy day collections, and it seems like we have hit the mark for our school enrollment and budget. So currently, I feel comfortable that we will be good for this fiscal year if everything stays somewhat normal.

Our capital campaign has stayed strong throughout the lockdown. We had received additional pledges, but we were still short when we went into lockdown and had just started to ask for those gifts in earnest. Our original 3-year campaign will conclude by May and so if you are able to extend your pledge one additional year, this will help us meet our mark. You can call that into the office or ask about pledge cards in the back of church where raffle tickets are being sold. We will be receiving a loan from the diocese in November to cover our cash flow while pledges continue to come in. We expect that we will need around \$350,000 additionally to complete the project that is not currently covered by pledges. So again, if you are able to extend your pledge that will greatly help.

This year has been a crazy one, but God continues to provide for us and through your generous gifts we are able to minister to our community. It has been great having construction continue during this time as it gives us hope and something to look forward to. If you did not see, we have set the date for the dedication for Saturday, January 30, 2021. See the parish website or Facebook page for more details.

Thanks again for your generosity,

Fr. Aaron Jenkins

St. Michael
Income & Expense Statement
July 2019-June 2020

Parish

Income	Actual	Annual Budget
Sunday & Holy Day Collections	\$760,534.26	\$840,200.00
Archdiocesan Mission Collections	\$20,888.36	\$0.00
Donations and Contributions	\$34,811.31	\$22,000.00
Fees	\$3,737.89	\$4,480.00
Fundraising	\$36,784.18	\$24,000.00
Sales	\$600.00	\$1,200.00
Other Income	\$23,960.79	\$10,000.00
Interest and Investment Income	\$15,467.77	\$4,225.00
Grants	\$26,000.00	\$10,000.00
Total Parish Income	\$922,784.56	\$916,105.00

Expenses

Salary Expense	\$158,665.96	\$153,936.00
Benefit Expense	\$31,520.17	\$34,002.00
Training and Education	\$746.38	\$2,150.00
Assessments	\$230,430.95	\$230,235.00
Archdiocesan Mission Collections	\$20,888.36	\$0.00
Interest/Operating Expense	\$4,213.21	\$3,500.00
Donations and Contributions Ex	\$9,267.33	\$8,200.00
Administrative Expense	\$57,131.66	\$52,000.00
Other Expense	\$4,971.12	\$4,250.00
Fundraising Expense	\$19,522.19	\$17,300.00
Utility Expense	\$38,446.68	\$44,100.00
Property and Facility Expense	\$70,600.18	\$99,935.00
Spiritual Life Expense	\$6,323.83	\$9,100.00
Program and Instructional Exp	\$10,612.46	\$16,600.00
Parish Subsidy to School	\$240,000.00	\$240,000.00
Grant Expense	\$46,606.49	\$0.00
Total Parish Expense	\$949,946.97	\$915,308.00

Parish Net Total (\$27,162.41) \$797.00

School

Income		
Donations	\$1,211.00	\$5,000.00
Tuition	\$605,265.66	\$654,000.00
Fees	\$38,074.89	\$58,500.00
Fundraising	\$9,082.00	\$5,000.00
Sales	\$41,837.83	\$61,000.00
Other Income	\$27,749.19	\$3,500.00
Interest and Investment Income	\$2,362.49	\$100.00
Parish Subsidy to School	\$240,000.00	\$240,000.00
Grants	\$14,661.00	\$10,000.00
Total School Income	\$980,244.06	\$1,037,100.00

Expenses

Salary Expense	\$653,905.72	\$642,630.00
Benefit Expense	\$185,678.86	\$188,782.00

Training and Education	\$1,238.76	\$1,000.00
Interest/Operating Expense	\$327.91	\$150.00
Administrative Expense	\$37,401.64	\$35,650.00
Other Expense	\$5,415.91	\$3,750.00
Fundraising Expense	\$7,964.00	\$5,000.00
Utility Expense	\$37,427.73	\$47,500.00
Property and Facility Expense	\$65,697.43	\$58,935.00
Program and Instructional Exp	\$44,740.09	\$54,500.00
Total School Expense	<u>\$1,039,798.05</u>	<u>\$1,037,897.00</u>

School Net Total	(\$59,553.99)	(\$797.00)
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Capital Campaign

Income

Contributions - Parish	\$657,348.20	\$0.00
Contributions - School	\$148,547.49	\$0.00
Interest Income	\$4,693.78	\$0.00
Total Capital Campaign Income	<u>\$810,589.47</u>	<u>\$0.00</u>

Expenses

Architect Expense	\$133,238.71	\$0.00
Pre-construction Expense	\$81,575.00	\$0.00
Construction Expense	\$304,477.88	\$0.00
Other Expense	\$1,849.66	\$0.00
Total Capital Campaign Expense	<u>\$521,141.25</u>	<u>\$0.00</u>

Capital Campaign Net Total	\$289,448.22	\$0.00
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**St. Michael
Balance Sheet
June 2020**

Assets		
Cash	\$604,465.31	
Total Cash		\$604,465.31
ADLF Deposit		
School Reserve Funds	\$34,873.44	
Parish Reserve Funds	\$560,651.72	
Connecting Our Mission	\$739,880.33	
Total ADLF Deposit		\$1,335,405.49
Accounts Receivable		
Accounts Receivable	\$300.00	
		\$300.00
Other Assets		
SCRIP Inventory	\$3,571.51	
Total Other Assets		\$3,571.51
Total Assets		\$1,943,742.31
Liabilities, Fund Principal, & Restricted Funds		
Liabilities		
Accounts Payable		
Accounts Payable	\$28,205.57	
PPP Loan	\$207,433.00	
Priest Wage Credit Liability	\$1,315.04	
Total Accounts Payable		\$236,953.61
Deferred Income		
Advance Tuition Payments	\$7,522.13	
Advance Fees Payments	\$11,050.00	
Advance Cafeteria Payments	\$2,622.89	
Advance Preschool Tuition	\$2,203.80	
Total Restricted Funds		\$23,398.82
Designated Funds		
School Designated Funds	\$47,784.23	
Parish Designated Funds	\$39,241.44	
Total Designated Funds-Parish Funded		\$87,025.67
Capital Campaign Funds-CCOM		
Connecting Our Mission-Parish	\$778,506.08	
Connecting Our Mission-School	\$355,595.89	
Total Capital Campaign Funds		\$1,134,101.97
Total Liabilities		\$1,481,480.07
Fund Principal		
Revenue over (under) Expenses	\$552,111.92	
Excess Cash Received	(\$89,849.68)	
Total Fund Principal and Excess Cash Received		\$462,262.24
Total Liabilities, Fund Principal, & Restricted Funds		\$1,943,742.31