



# St. Charles Borromeo Finance Report to Parish

Fiscal Years 2020 and 2021

CHURCH	7/1/19 - 6/30/20		7/1/20 - 6/30/21		SCHOOL/CONVENT	7/1/19 - 6/30/20		7/1/20 - 6/30/21	
<b>Income</b>					<b>Income</b>				
Sunday Collections	\$552,621	67.9%	\$474,131	68.1%	Tuition Income	\$698,585	77.7%	\$682,287	83.0%
Other Collections	\$126,406	15.5%	\$76,688	11.0%	Socials & Donations	\$95,643	10.6%	\$47,103	5.7%
Socials & Donations	\$28,506	3.5%	\$29,665	4.2%	Other School Income	\$77,294	8.6%	\$77,014	9.3%
Religious Education Programs	\$20,168	2.5%	\$13,470	1.9%	Interest Income	\$376	0.0%	\$75	0.0%
Other Operating Income - Rentals	\$31,981	3.9%	\$48,686	7.0%	Convent Subsidy	\$5,710	0.6%	\$5,710	0.7%
Other Receipts	\$53,356	6.5%	\$53,437	7.7%	School Subsidy (from other parish)	\$21,300	2.4%	\$13,000	1.6%
Interest Income	\$1,279	0.2%	\$345	0.1%	CARES	\$982	0.1%	-\$2,813	-0.3%
<b>Operating Income</b>	<b>\$814,317</b>	<b>100.0%</b>	<b>\$696,422</b>	<b>100.0%</b>	<b>Operating Income</b>	<b>\$899,890</b>	<b>100.0%</b>	<b>\$822,375</b>	<b>100.0%</b>
<b>Expenditures</b>					<b>Expenditures</b>				
Diocesan Assessments	\$119,900	17.8%	\$107,100	15.9%	Salaries & Benefits	\$838,485	81.2%	\$650,090	69.8%
Salaries & Benefits	\$341,694	50.6%	\$328,054	48.8%	Insurance	\$20,874	2.0%	\$20,641	2.2%
Property Ins, Liability Ins, Property Taxes	\$62,548	9.3%	\$70,834	10.5%	School Administration	\$47,934	4.6%	\$49,157	5.3%
Administration	\$61,552	9.1%	\$59,210	8.8%	Maintenance	\$82,122	8.0%	\$117,006	12.6%
Liturgical Supplies	\$12,502	1.9%	\$3,815	0.6%	Utilities	\$43,826	4.2%	\$30,671	3.3%
Religious Education Programs	\$8,232	1.2%	\$6,597	1.0%	Other - Additions School - Roof			\$63,000	6.8%
Maintenance & Utilities	\$67,897	10.1%	\$97,166	14.4%	<b>Operating Expenditures</b>	<b>\$1,033,240</b>	<b>100.0%</b>	<b>\$930,565</b>	<b>100.0%</b>
<b>Operating Expenditures</b>	<b>\$674,325</b>	<b>100.0%</b>	<b>\$672,775</b>	<b>100.0%</b>	<b>Net Ordinary Income - School/Convent</b>	<b>(\$133,350)</b>		<b>(\$108,190)</b>	
<b>Net Ordinary Income - Church</b>	<b>\$139,992</b>		<b>\$23,647</b>		Other Inc/(Exp) - PPP1 Loan Forgiveness	\$0		\$168,076	
Other Inc/(Exp) - PPP1 Loan Forgiveness	\$0		\$53,076		<b>Net Income - School/Convent</b>	<b>(\$133,350)</b>		<b>\$59,886</b>	
<b>Net Income - Church</b>	<b>\$139,992</b>		<b>\$76,723</b>						
<b>RECAP:</b>	<b>2020</b>		<b>2021</b>						
Total Church Income	\$814,317		\$696,422						
Total School/Convent Income	\$899,890		\$822,375						
Total Income	<u>\$1,714,207</u>		<u>\$1,518,797</u>						
Total Church Expenditures	\$674,325		\$672,775						
Total School/Convent Expenditures	\$1,033,240		\$930,565						
Total Expenditures	<u>\$1,707,565</u>		<u>\$1,603,340</u>						
<b>Net Income - Church &amp; School</b>	<b>\$6,642</b>		<b>(\$84,543)</b>						
<b>PPP First Draw Loan:</b>	Church	\$53,076			<b>PPP Second Draw Loan</b>	Church	\$53,690		
	School	\$168,076				School	\$170,017		
	Total	\$221,152				Total	\$223,707		

A Parish Subsidy was not required for the School in Fiscal Year 2020 or Fiscal Year 2021. The School's portion of the PPP First Draw Loan (2020) and the PPP Second Draw Loan (2021) provided funds and liquidity that covered the teacher and support salaries. The PPP funds were provided under the CARES Act legislation that was passed by Congress in early 2020 to help small business and non-profits to bridge the gap for cash flow needs as a result of the devastating effects of the COVID-19 pandemic shutdown. In June 2021, St. Charles was granted full forgiveness of the PPP First Draw Loan, since the funds were used for the proper expenditures as allowed by the legislation. The loan was converted to income, or a grant, in the period the notice of forgiveness was received.