

HOLY TRINITY PARISH

FINANCIAL RESULTS FOR THE YEAR ENDING JUNE 30, 2021
BUDGET FOR THE YEAR ENDING JUNE 30, 2022

	2019-20 ACTUAL	2020-21 BUDGET	2020-21 ACTUAL	2021-22 BUDGET
BEGINNING CASH BALANCE, JULY 1	52,525	692,113	692,113	762,003
OPERATING INCOME				
OFFERTORY/WEEKLY COLLECTIONS	961,589	975,000	843,919	1,115,000
SACRAMENTAL SERVICES	22,882	18,000	23,755	20,000
FACILITY USE DONATIONS	6,055	1,000	0	0
BOOKSTORE	7,345	0	4,574	0
UNRESTRICTED DONATIONS	668,834	350,000	579,682	350,000
HUMAN CONCERNS MINISTRIES	104,664	90,000	73,149	60,000
PARISH PROGRAMS & MINISTRIES	67,493	59,500	70,601	53,500
TOTAL OPERATING INCOME	1,838,862	1,493,500	1,595,680	1,598,500
OPERATING EXPENSES				
SALARY & WAGES	544,179	473,735	480,869	526,660
PAYROLL TAXES	28,662	30,140	28,879	33,867
EMPLOYEE BENEFITS	164,330	157,183	147,917	173,434
AUTOMOTIVE	4,159	5,000	6,211	5,000
CHURCH	56,723	54,000	58,816	58,000
RECTORY	18,517	19,500	18,762	20,000
EDUCATION CENTER	31,984	37,500	38,408	35,000
SOCIAL CENTER	42,216	45,000	37,741	45,000
PASTORAL CENTER	77,960	105,000	93,569	100,500
GROUND	22,510	37,000	23,880	32,000
BOOKSTORE	6,868	0	225	500
INSURANCE	46,836	49,703	49,713	79,180
PROPERTY TAXES	6,182	8,000	6,715	7,000
HUMAN CONCERNS MINISTRIES	135,490	90,000	68,909	60,000
PARISH PROGRAMS & MINISTRIES	67,889	107,500	55,891	129,500
1) SCHOOL MINISTRY SUPPORT	508,266	100,000	98,547	100,000
2) DIOCESAN ASSESSMENT	412,748	175,500	174,318	192,600
TOTAL OPERATING EXPENSES	2,175,519	1,494,761	1,389,370	1,598,241
NET OPERATING INCOME (LOSS)	-336,657	-1,261	206,310	259
OTHER INCOME				
INTEREST/DIVIDENDS/OTHER	278	0	9,346	500
PPP LOAN FORGIVENESS	0	0	174,600	0
CAPITAL CAMPAIGN	605,899	600,000	1,081,208	600,000
BUILDING FUND / DESIGNATED GIFTS	246,857	200,000	148,229	150,000
3) EXTRAORDINARY FRAUD RECOVERY	0	0	71,400	0
DIOCESAN/SECOND COLLECTIONS	54,959	35,000	24,488	35,000
TOTAL OTHER INCOME	907,993	835,000	1,509,271	785,500
OTHER EXPENSE				
4) INTEREST EXPENSE	0	100,000	45,863	0
CAPITAL CAMPAIGN/ROOF REPAIR	168,543	0	30,874	10,000
5) CAPITAL EXPENDITURES	153,897	162,000	139,683	700,000
DIOCESAN & SPECIAL (2ND) COLLECTIONS	62,508	35,000	23,535	35,000
3) EXTRAORDINARY FRAUD LOSS	71,400	0	0	0
TOTAL OTHER EXPENSE	456,348	297,000	239,955	745,000
NET INCOME	114,988	536,739	1,475,626	40,759
6) LOAN PROCEEDS AND (REPAYMENTS)	747,900	-432,000	-1,629,036	-50,000
7) CASH (LENT) TO AND REPAYED BY SCHOOL	-223,300		223,300	
8) ENDING CASH BALANCE JUNE 30	692,113	796,852	762,003	752,762

PARISH FINANCE COUNCIL

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FOOTNOTES

1) SCHOOL MINISTRY SUPPORT
Reduction in parish financial support is offset by an increase in tuition. Financial results for our School Ministry are available on parish website.

2) DIOCESAN ASSESSMENTS
2019-20 amount includes 2018-19 (\$203,255) & 2019-20 (\$209,493) assessments totaling \$412,748. This was included in and paid from Capital Campaign contributions.

3) EXTRAORDINARY FRAUD LOSS/RECOVERY
The parish deposit account was hacked in the fiscal year ending June 30, 2020 and \$71,400 was fraudulently wired out. A full recovery of this loss was received in August, 2020.

4) INTEREST EXPENSE
Interest owed to the Diocese for the building loan in 2018-19 and 2019-20 (totaling \$45,863) was paid in July 2020. The Diocese did not charge any interest from April 1, 2020 to June 30, 2021 as relief for the adverse economic impact of the COVID pandemic.

5) CAPITAL EXPENDITURES
Includes interest only payments of \$100,000 annually to pay for 43 acres purchased to construct a back access road for the school required by the county. Remaining loan balance as of June 30, 2021 is \$241,665.

Estimated cost of building repair of \$600,000 is included in the budget for the fiscal year ending June 30, 2022.

6) LOAN PROCEEDS AND REPAYMENTS
In April 2020, the parish obtained new financing of \$747,900 to cover expenses due to uncertainty associated with the COVID-19 pandemic as follows:

Diocesan loans of \$220,000 (for operating cash) and \$130,000 (for building repair) totaling \$350,000.

A loan from Notre Dame Federal Credit Union of \$397,900 supported by the federal government Paycheck Protection Program.

The new Diocesan loans were paid in full and the loan from Notre Dame FCU was fully forgiven as of June 30, 2021.

Capital campaign proceeds received during the year ending June 30, 2021 were used to reduce the principal balance on the Diocesan building loan by \$881,136 Remaining principal balance is \$50,000.

7) SCHOOL PORTION OF PPP / NDFCU LOAN
\$223,300 of the NDFCU / PPP loan was lent by the parish to the school and was 'forgiven' in March 2021.

8) ENDING CASH BALANCE
The ending cash balance as of June 30, 2021 of \$762,003 does not include cash held by the school of \$677,209. Combined cash balance is \$1,439,509. A separate report will be provided to disclose to the parishioners the positive financial results of the School Ministry.