



HOLY REDEEMER CHURCH

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February 10, 2021

Dear Fellow Parishioners,

Enclosed is the annual Parish Financial Report to Parishioners for the last fiscal year, which ended June 30, 2020. We apologize for taking so long to get this out.

The report shows information in 5 groupings: 1.) Parish Operations, 2.) School Operations, 3.) a balance sheet for the parish and school, 4.) some supplemental information about money we collected for good works beyond our parish boundaries and lastly 5.) some parish demographic data.

For last year, both the parish and school did well, considering the pandemic was just starting. The parish ended the year with a small deficit, and the school, even after some extra support, also ended the year with a small deficit. In the midst of all this, we were able to extend emergency assistance to many who were hit by the pandemic.

Your Offertory contributions made all this possible. Thank you for the great extra effort you all made to drop off or mail in your envelopes. Thanks also go to those who switched over to FaithDirect and regularly gave online. All this generous and constant support was wonderful to see, especially as we were forced to cancel Masses and then limit our seating capacity. More importantly, you resiliently attended Mass in person or online for a virtual but spiritual communion.

In this report, you will notice that our cash was significantly higher at June 30th. The parish, assisted by the Archdiocese of Washington, applied for and received a Payroll Protection Program loan from the Federal Government in the amount of \$427,000. We spend 100% of these funds on salaries and utility bills in the 8-24 week period stipulated by the loan agreement. Primarily, it afforded us the ability to maintain and pay all our employees, such as After Care workers, even while the After Care Program was temporarily terminated and none of its regular income was received.

We are now following the prescribed procedure of applying for forgiveness of this loan, which we have been assured we will receive. Meanwhile, it remains on the books as an Accounts Payable liability. It will show up as income in this fiscal year, once forgiven.

Our parish family has 2082 registered parishioners; we performed the sacraments as indicated. It is good to note that we had 13 Baptisms, evidence of a growing parish family. At the same time, we have indicators of challenges facing us as we move forward. Rebuilding our dip in school enrollment is one. Shortly, we will share another financial update for the first half of this current fiscal year to keep you updated on these matters. Thank you again for your generosity.

Sincerely,

Fr. Mark and Holy Redeemer's Finance Council