

St. Roch's Financial Report – FY 2019/2020

The 2019/2020 fiscal year for St. Roch's ended on August 31, 2020. Last fiscal year proved to be one of the most difficult years, especially the second half of the year where, under the restrictions imposed by COVID-19 compliance, we struggled to maintain a consistent level of revenue, while also attempting to control expenses. On behalf of the Finance Committee I am pleased to report that we ended the fiscal year with a positive operating balance of \$28,233. That figure is a bit deceptive, however, in that we were fortunate to be able to secure a Paycheck Protection Program (PPP) Loan in the amount of \$32,000. This loan was made available under the Stimulus Package passed by Congress. We spent all but \$9 of that loan on expenses that would normally be paid from operational revenue. In other words, without the loan we would likely have experienced a deficit of \$3,758.

On the reverse side of this page, we have detailed our operating revenue from our traditional sources, operational expenses exclusive of the PPP loan payments, the summary of the PPP Loan and where those funds were expended, and our reimbursements to date from the Legacy of Hope Campaign.

Operating revenue totaled \$348,823, a bit more than 2% of what we had budgeted. There are three major points to stress. First, thanks to your generosity, revenue from online giving, envelopes and loose cash exceeded our budget. This was particularly significant when you consider that our church was closed for several weeks and even when we reopened, we had to restrict attendance. Second, we had a major donation restricted to be used for pew cushions. Third, due to COVID-19, a few major revenue events (like the festival) had to be cancelled.

Fortunately, from an expense standpoint, total operating expenses were controlled and also came in under budget. As mentioned above, however, operating expenses paid by the PPP Loan are not included in the Actual vs Budget analysis shown on the reverse side of this report. The large variance in the "Parish Committees and Other" category is almost all attributed to the pew cushion expenses.

On behalf of Fr. Roy, our parish staff and the Finance Committee, we extend to you our commitment to manage our budget as best we can. We also extend to you our profound thanks for your financial support throughout the past fiscal year. We are sincerely appreciative of your generosity and support in all of our revenue efforts. With the prospect of COVID-19 continuing for several more months, your continued financial support is needed in the coming months as well.

*Finance Committee: Jim Gondek, Barbara O'Reilly, Mike Jalbert, Paula Miner and Bryan Givner
Ad Hoc members: Fr. Roy, Teri Rawson Terry Renaud*