

# SS. PETER & PAUL *Church*

Rocklin, California



4450 Granite Drive, Rocklin, CA 95677 \* Tel. 916-624-5827 \* Fax 916-624-5924 \* [www.rocklinatholic.org](http://www.rocklinatholic.org)

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Dear SS. Peter & Paul Family,

Last year, at this time, I spoke of the need to navigate through the uncertain times that we were experiencing. With imagination and resilience, we have managed to do so because of your generous response to help SS. Peter & Paul continue to serve the needs of our parish community.

With your support and encouragement, we expanded our outreach capabilities by live streaming our weekly masses to our online community. Last summer we were able to hold two outdoor masses on Sundays and from Christmas and beyond, we were able to successfully offer outdoor masses in our parking lot. Parish ministries and other liturgical services continued to enrich and support our parishioners by implementing appropriate precautions and safeguards. Adult and Youth programs continued online, and our Faith Formation staff implemented a "Faith at Home" program for our younger parishioners and their families. In addition, we have been able to continue our 40<sup>th</sup> Anniversary Celebration plans, which include the development of our Nature Area. We are truly blessed to have such a strong and supportive family of parishioners as well as an innovative and resourceful staff here at SS. Peter & Paul.

An outline of last year's financial performance, compared to our budget, is on the back side of this letter as well as this year's upcoming budget. In summary, we had a net operating income of \$102,000. Faced with an operating loss of \$23,000 in Fiscal Year 2019-20 and a projected deficit of \$135,000 in Fiscal Year 2020-21, the finance council put significant limits on spending and halted planned projects except for anything that was necessary. We were also granted a Paycheck Protection Program (PPP) Loan which allowed us to retain our full-time staff and support the cost of their payroll and benefits. Through your generous support combined with our cost saving programs, we were able to achieve 99% of the pre-covid established offertory budget, thus creating a positive net operating income!

Our Net Income of \$383,000 was the result of the following major contributing items:

- The \$102,000 operating income
- The Dillon Scholarship Endowment account rebounded from a valuation loss of \$75,000 in Q1 of 2020 and showed a valuation gain of \$134,000 in this fiscal year,
- The PPP Loan Forgiveness of \$125,000
- June 2021 donations to the Nature Area Improve Project of \$20,000, which will be spent in the 2021-22 fiscal year

In our new fiscal year, we are already facing some major expenditures putting our surplus net income to use. The aging pews which were additionally damaged by the covid cleaning products, are being refinished. In addition, the church's east side air conditioning system, which has been out since June, is now being replaced. Fortunately, we included these items in this year's fiscal budget.

Finally, I am humbled by how our parish community has adapted and supported each other during these trying times. With God's Grace may we continue to grow and thrive as a parish despite the challenges this pandemic has and may continue to throw our way.

With God's Blessings,

Fr. Bony Arackal

Finance Committee:

Lou Grana (Chair)	(916) 521-8311
Jim Jorgensen	(916) 624-4243
John Shanahan	(916) 259-6288
Shelley Palumbo	(916) 698-8983
Toni Villamil	(916) 276-2888