

December 5, 2021

Dear Parishioners,

Bishop Caggiano has designated Sunday, December 5, 2021 as "Accountability Sunday". All parishes of the Diocese are required to publish their Financial Results from Fiscal Years ending June 30, 2021 and 2020. The Financial Statements are attached.

We are pleased to report for FY'21 Income (Loss) from Operations before Other Income/Expenses of \$85,619 compared to a loss in FY'20 of \$58,787.

Significant items comprising the FY21 vs FY20 operations are:

Revenues

Income for FY'21 dropped by \$29.9K (3.3%) to \$875.0K from \$904.9K. Key factors are:

- Our Lady of Aparecida contributions of \$28K were 61% (\$43K) lower than FY '20 due to the quasi parish being established. This drop was partially offset by reduced Cathedraticum. The notes to the Financial Statements provide further detail.
- Other Gifts were also lower by 32% (\$29K) excluding Bequests.

Expenses

Total expenses for FY'21 decreased by \$18% or \$174.3K to \$789.4K from \$963.7K.

- Compensation and benefits were lower by 8.5% (\$43K) due to the death of Fr. Bernardo and lay employee retirements.
- Cathedraticum of \$84K was reduced by 30% (\$36K). The result of the quasi parish.
- Professional Fees for Retreats, Speakers and Workshops for FY'21 received a refund of \$3.6K due to cancellation of the Youth Group retreat because of the pandemic.
- Supplies, Repairs, Maintenance & Other was lower by 31.7% (\$58K) primarily due to expensing in FY'20 the new Parish Hall sound system (\$34K) and the Sanctuary marble and seat cushion cleaning (\$6K) in FY'20. FY'21 experienced higher expenses in snow removal (\$8K), landscaping (\$3K) and organ repairs (\$3K). A prior period adjustment will be made to capitalize the Parish Hall sound system.
- Religious education program expenses decreased by \$10K a result of lower study aid costs.

Other Income/Expenses

- BINGO and Fundraising dropped by 72% (\$50K) due to the pandemic with expenses being lower by \$21K.
- Notes to the Financial Statements provides additional explanation relating other income and expense sources.

The FY'20 Payroll Protection Program provided \$96,200 in cash that allowed for us to maintain level unrestricted cash between years.

FY'22 Budget

The budget projection for FY'22 indicates lower revenues and net income as the parish has not rebounded to parish pre-pandemic participation levels.

Total Income, including Assets Released from Restriction for the FY'22 Budget, is estimated at \$786.6K compared to FY'21 Actual of \$985.2K. This is an unfavorable variance of \$198.6K. However, the Total Income, *excluding* Assets Released from Restriction for FY'22 Budget, is \$766.6 compared to \$871.5 for FY'21 a difference of \$105K lower. This difference is accounted for as follows:

- \$29.3K lower offertory income due to the number of deceased parishioners
- \$33K of one-time gifts received for Covid relief
- \$23K lower bequests
- \$19.7K all other

Total expenses for FY'22 Budget are estimated at \$865.8K compared to \$803.3K in FY'21 and are higher by \$62.6K. The key increase relates to Salaries and Benefits of \$85K. The FY'22 Budget accounts for a full year of staffing versus partial staffing in FY'21 due to Covid and retirements. All other expenses account for the various increases and decreases and are insignificant.

Other Income includes Temporarily Restricted Net Income for all donor designated contributions.

Finance Committee

Saint Peter Parish, Danbury
Statement of Financial Position - Unaudited
June 30,

	2021	2020
ASSETS		
Cash (Note 1)	\$ 424,773	\$ 348,104
Receivables	300	9,751
Prepaid Expenses	-	6,559
Property, Buildings & Equipment, Net (Note 2)	13,694,602	13,612,350
Investments (Note 3)	1,256,365	1,019,256
Total Assets	\$ 15,376,040	\$ 14,996,020
LIABILITIES & NET ASSETS		
Accounts Payables to Vendors & Others	26,817	15,493
Due to Diocese	-	-
Special Collections	2,603	804
Other Accrued Expenses	422	-
Payroll Liabilities	(0)	(192)
Deferred Religious Ed Fees, Tuition, Other	24,880	10,750
Loans Payable (Note 2)	435,444	511,300
Total Liabilities	490,165	538,155
Net Assets		
Without Donor Restrictions	13,616,894	13,487,730
With Donor Restrictions	1,268,981	970,136
Total Net Assets	14,885,875	14,457,865
Total Liabilities & Net Assets	\$ 15,376,040	\$ 14,996,020

The Notes are an integral part of these Financial Statements

Saint Peter Parish, Danbury
Statement of Activities - Unaudited
Year Ended June 30,

	2021	2020 Restated
REVENUE, SUPPORT AND OTHER CHANGES <i>(Note 4)</i>		
Offertory Income <i>(Note 5)</i>	510,825	593,307
Religious Education Program	19,550	40,621
Votive	9,044	10,137
Mass Stipends	8,688	5,695
Gifts and Bequests <i>(Note 5)</i>	213,176	150,829
Assets Released From Restriction - Capital Projects <i>(Note 6)</i>	59,914	102,268
Assets Released From Restriction - Specific Expenses	53,819	2,060
Total Revenue, Support and Other Changes	875,015	904,917
EXPENSES		
Personnel Costs - Lay Employees	380,132	387,990
Personnel Costs - Clergy	84,119	119,090
Charitable Contributions to Organizations and Individuals	12,585	9,070
Cathedraticum Assessment <i>(Note 5)</i>	84,180	120,473
Professional Fees	(1,159)	17,317
Insurance	27,844	30,438
Supplies, Repairs & Maintenance and Other Services	124,333	193,254
Utilities	63,373	61,822
Religious Education Program Expenses	13,991	24,250
Total Expenses	789,397	963,704
Income (Loss) from Operations before Depreciation	85,619	(58,787)
Depreciation Expense	-	-
Income (Loss) from Operations Before Other Income / Expenses	85,619	(58,787)
OTHER INCOME / EXPENSES		
Fundraising, Net <i>(Note 7)</i>	59,006	111,295
Pre-School and Child Care Services, Net	-	-
Net Investment Income	411	492
Rental and Lease Revenue, Net	45,500	52,100
Cemetery Revenue	-	-
Gain and Loss on Sale of Assets	-	-
Interest Expense, mortgage	(8,611)	(10,232)
Property Taxes	-	(95)
Restricted Contributions <i>(Note 6)</i>	469,829	(33,104)
Assets Released From Restriction - Capital Projects <i>(Note 6)</i>	(93,478)	(83,649)
Assets Released From Restriction - Specific Expenses	(20,255)	(20,679)
Net Other Income / Expenses	452,402	16,128
Change in Net Assets	538,021	(42,659)

Saint Peter Parish, Danbury
Notes to the Financial Statements - Unaudited
June 30, 2021 and 2020

	2021	2020
Note 1- Cash		
Cash is comprised of operating cash, cash designated for special purposes and restricted cash. Special purpose cash includes Bingo, Stipends, Diocesan collections, et cetera. Restricted cash represents funds we have for specific purposes (i.e. We Stand With Christ, the School or the and are not used for general operations. The following is a breakdown of the cash:		
	2021	2020
Operations Cash		
Operating account	3,464	26,052
Parking lot lease	55,862	28,412
Operating savings	39,252	9,232
Cathedraticum, Medical/Dental, Insurance & Pension paid to Diocese	31,099	10,388
Religious Education Program	26,666	10,150
Total operating cash	156,343	84,234
Special Purpose		
Brazilian Community Account	-	77,584
Payroll Protection Program Proceeds	-	33,386
Parking lot	2,064	11,398
All other	42,558	17,060
Total special purpose cash	44,622	139,428
Restricted Cash		
Capital Fund	166,007	41,465
Nelly Goletti Fund	41,300	41,300
Youth Group Grant	10,487	4,089
Good Samaritan	2,018	4,838
Kilby Trust	3,995	32,750
Total restricted cash	223,807	124,442
Total	424,772	348,104

Note 2 - Fixed Assets and Loans Payable

Fixed Assets for FY'21 and F'20 include the Brazilian Center (\$611.5K). The value of the Fixed Assets does not reflect any reduction for depreciation.

Loans payable includes the combined mortgage of St Peter Parish and Our Lady of Aparecida and the Payroll Protection Program loan of \$96.2K which was forgiven in July 2021. The loan balance for St. Peter Parish was \$142.2K and \$195.5K for FY'21 and FY'20, respectively. Our Lady of Aparecida loan balance was \$197.1K and \$219.7K for these years, respectively.

The Brazilian Center and the loan payable by the Brazilian Community was not transferred until FY'22.

Note 3 - Investments

Investments include certificates of deposit available for use for operations of \$155K of St. Peter Parish and \$45K belonging to Our Lady of Apariceda. However, the remaining investment relates to the Kilby Trust and is restricted to use for major repairs in the School.

Note 4- Revenue Support and Other Changes

FY'20 was restated for comparative purposes and reflects the Spin Off of Our Lady of Aparecida which became effective July 1, 2020.

Note 5 - Offertory Income and Gifts and Bequests

Gifts and Bequests includes Our Lady of Aparecida contributions of \$28K in FY21. In FY20, in accordance with the Diocesan accounting, their \$71.2K contribution was reflected in Offertory Income. The change in revenue between the two years was partially offset by the reduction in Cathedral Assessment.

Note 6 - Restricted Contributions

In August 2013, approximately \$1.2M was received from the Kilby Estate specifically designated for the upkeep of St. Peter School. Since 2013, funds have been used for major repairs of the school building. Assets Released from Restriction - Capital Projects of \$59.9K and \$102.3K represent the use of funds for repairs for FY'21 and FY'20, respectively.

Other/Income Expenses Restricted Contribution includes the Kilby Trust, the restricted \$1M in investments, benefited from the stock market (\$322K), while in FY'20 this investment lost \$95.4K. Also included are funds received from "We Stand With Christ" (\$62K); other donor designated contributions (\$61K) and \$16K for heating and air conditioning, flowers for Christmas and Easter and Good Samaritan.

Note 7 - Fundraising, net

The parking lot collection is included in Fundraising, net. Contributions for the parking lot were \$45.3K and \$55.2K in FY'21 and FY'20, respectively.