



Dear Parishioner,

July 19, 2021

The 2021 Annual Report sets forth the actual financial results for the fiscal year ended June 30, 2021 compared to the budget for 2021, as well as the budget for 2022. All the financial numbers are summarized on the reverse side of this sheet. The Annual Report presents the results of the Operating Fund Activity (day-to-day operating revenues and expenditures of the parish), as well as the Capital Fund Activity (revenues and expenses generally for renovations and improvements beyond the regular maintenance and repair of parish properties).

As you may have expected, fiscal year 2021 was a financially difficult year because of the pandemic and its uncertain impact on the Parish and its parishioners' personal and financial well being. The Parish operated at a DEFICIT of \$58,252 for the year. However, the forgiveness of a \$56,600 loan from the Small Business Administration (SBA) resulted in additional revenue that effectively enabled the Parish to reduce the DEFICIT to \$1,652. St. Cecilia Parish greatly benefitted from the \$56,600 forgiven loan.


Preparation of the 2022 Budget was a challenging process since the Parish had to prepare a financial plan that addresses a potential deficit of approximately \$58,000 based on the results of 2021. The 2022 Budget is based on a 15% increase in the Offertory above the amount in 2021, a 16% increase in Other Gifts and Donations above the amount in 2021, with a 4% increase in total expenditures above the amount in 2021, mostly driven by mandatory increases from the Archdiocese. Further, the total 2022 expenditure budget does not include any salary increases. While the Parish applied for and received a 2nd PPP loan in February 2021, it is unlikely that this second loan will be forgiven by the SBA during fiscal 2022 because of additional restrictive requirements to qualify for forgiveness.

St. Cecilia Church is now fully open and available for all to celebrate Mass, strengthen their faith, and to engage with other attendees. The Parish will need to rely even more on the generous support of its parishioners. Other special collections may also be required to financially support the parish if the Offertory together with the Grand Annual and other Gifts and Donations fall below budgeted projections as we proceed through the year 2022. Because the Offertory is the single largest source of funding, it is critical that parishioners provide their donations regularly including any missed weekly donation, as their financial situation allows. Hopefully it will not be necessary for the Parish to use its relatively modest savings.

For those registered members of St. Cecilia Parish who are not able to participate regularly through the weekly envelope program or attend Mass regularly but wish to make a contribution toward the Operating expenses of the Parish for the new fiscal year 2022, a self-addressed envelope is enclosed for this purpose. Thank you in advance for your financial support.

We continue to be most grateful to all our parishioners for their past generous donation of treasure but equally for their important contribution of time and talent in support of the many Parish ministries.

Faithfully submitted,


Reverend Richard Cornell, Pastor


Nick Pettinella, Chair Finance Council

Council members include: Elizabeth Hurley, Katrina Poplis, Robert Powderly, Michael Royer, and Helena Siciliano

CHRISTIAN STEWARDSHIP – A WAY OF LIFE

**ST. CECILIA PARISH
ANNUAL REPORT**

For the 12 Month Periods July 1, 2020 to June 30, 2021 Actual vs Budget, and Budget for 2022

	2021 Actual	2021 Budget	2022 Budget
OPERATING FUND ACTIVITY			
REVENUES:			
Offertory Collection (Includes weekly, on-line, mail-in, and debt reduction collections)	\$ 286,594	\$ 290,020	\$ 325,359
Catholic Appeal Rebate	6,780	5,000	8,000
Gifts/Donations Other	49,011	85,250	50,228
Buckley Endowment	23,983	24,000	24,000
Religious Education	13,157	26,000	17,000
Parish Fund Raising	459	12,000	13,500
Grand Annual Collection	53,386	58,000	58,000
Total Revenues	433,370	500,270	496,085
EXPENSES:			
Religious Education & Youth Ministries (Compensation & Operating Expenses)	64,801	68,980	64,330
Family Center (Compensation & Operating Expenses)	17,555	24,658	35,560
Rectory (Compensation & Operating Expenses)	3,218	7,000	4,500
Music Ministry (Compensation & Operating Expenses)	25,968	28,871	25,774
Parish Administration (Compensation & Operating Expenses)	164,305	161,521	141,539
Utilities (heat & electricity), total parish	45,414	49,600	52,900
Maintenance supplies, buildings and grounds (total parish)	43,418	28,450	36,400
Weekly Envelopes, Missalettes & Altar Supplies for Church	6,872	10,582	9,310
Archdiocese Central Ministry Tithe (Streamlined Archdiocese expenditure since 2012)	39,274	39,274	38,568
Property & Liability Insurance (total parish)	30,893	30,200	38,668
Health Insurance (total parish)	49,904	50,343	55,671
Total Expenses	491,622	499,479	503,220
Surplus (Deficit) From Regular Operations BEFORE forgiveness of SBA loan	(58,252)	791	(7,135)
One Time Benefit From Forgiveness of SBA Loan (Read important Note below)	58,600	-	-
NET SURPLUS (DEFICIT) AFTER LOAN FORGIVENESS	\$ (1,652)	\$ 791	\$ (7,135)
Important Note: In the Spring of 2020, the Parish was granted a Payroll Protection Plan (PPP) loan of \$56,600 from the Small Business Administration (SBA). During the Spring of 2021, this PPP loan was completely forgiven by the SBA. As a result, the total amount of the loan became additional operating Revenue for the Parish. This additional operating Revenue allowed the Parish to report a small final NET DEFICIT of \$1,652. Without the loan, the parish would have reported a sizable NET DEFICIT of \$58,252. While the Parish applied for and received a 2nd PPP loan in February 2021 that was not used as of 6/30/2021, it may not be forgiven by the SBA in FY 2022 because of new restrictions. As a result, the Parish would likely return the loan to the bank.			
	2021 Actual	2021 Budget	2022 Budget
CAPITAL RELATED ACTIVITY			
Capital Fund:			
Beginning Balance	\$ 17,664	\$ 17,664	\$ 17,664
Add: Grand annual collection received (GAC)	53,386	58,000	58,000
Deduct: GAC used for Operating Purposes	(53,386)	(58,000)	(58,000)
Ending Balance	\$ 17,664	\$ 17,664	\$ 17,664
CASH BALANCE AS OF JUNE 30, 2021			
Checking Account	\$ 11,157		
Parish Savings Account (Read important Note below)	45,697		
Parish Savings Invested At Archdiocese	61,447		
Total	\$ 118,301		
Important Note: If the 2nd PPP loan is not forgiven by the SBA during FY 2022, the Parish would likely return the unused \$40,127 2nd PPP loan to the bank.			