



SHEBOYGAN NORTH

CATHOLIC PARISHES

Holy Name of Jesus • St. Clement • St. Dominic

Financial Summary

Fiscal Year Ended June 30, 2020 and Budget for Fiscal Year Ending June 30, 2021

The schedules on the following page summarize the financial results of operations for the fiscal year ended June 30, 2020, compared to the budget for the current fiscal year, as approved by the Finance Councils of Holy Name of Jesus, St. Clement and St. Dominic Parishes. Also shown for each Parish is the balance of operating cash, savings, and investments at June 30, 2020.

Contributions from parishioners and other sources of income are shown for each parish. Fundraising income is included in other income.

Expenses are classified in a manner consistent with each parish and are summarized by functions. The Archdiocesan Assessment represents the contribution from each parish for the support of the operations of the Archdiocese. Faith Formation Program represents the expense, net of fees, shared by each Parish. Seton School is the contribution from each Parish for the support of our Parish School. The combined support from the three Parishes for Christian Education during the fiscal year ended June 30, 2020 was \$138,112 for the Faith Formation Program and \$419,714 for Seton School. Building and Grounds expense is the cost that each parish incurs for the maintenance of its church and other buildings.

The expenditure for Major Repairs and Replacements of equipment and buildings is shown as an expense in the year spent, rather than being capitalized and depreciated over their useful lives. Each Parish was able to meet the cost of Major Repairs and Replacements through current year income or savings from prior years. Similarly, we expect that each Parish has sufficient funds available to meet anticipated expenditures for Major Repairs and Replacements in the current year.

The budgets for the current year were prepared considering the anticipated impact of COVID-19, and in light of the experience of March through June 2020. Through September 2020, each Parish is operating close to budget. Not included in the budgets for the current fiscal year is the impact of a Paycheck Protection Program (PPP) Loan for \$104,000, which was received to maintain the employment of staff. This loan will be recognized as income in the current fiscal year by the three Parishes upon the acceptance of an application for loan forgiveness under the program.

Submitted by

Thomas C. Dinolfo

Director of Administrative Services

Sheboygan North Catholic Parishes

<u>Holy Name of Jesus Parish</u>	Actual Fiscal Year 2020	Budget Fiscal Year 2021
Contributions	\$ 594,065	583,025
Bequests & Memorials	5,405	7,000
Other Income	8,908	4,150
Other Gifts	70,200	-
Total Income	678,577	594,175
Liturgy, Music and Ministries	72,897	64,216
Administration	163,063	166,727
Archdiocesan Assessment	30,882	30,450
Faith Formation Program	45,240	47,316
Seton School	182,072	198,624
Building and Grounds	104,846	86,788
Major Repairs & Replacements	118,520	-
Total Expense	717,521	594,121
Net Ordinary Income (Loss)	\$ (38,943)	54
Checking & Savings 6/30/2020	\$ 368,245	

<u>St. Dominic Parish</u>	Actual Fiscal Year 2020	Budget Fiscal Year 2021
Contributions	\$ 554,225	586,200
Bequests & Memorials	4,809	6,000
Other Income	18,910	18,000
Other Gifts	-	-
Total Income	577,944	610,200
Liturgy, Music and Ministries	69,946	69,073
Administration	165,855	167,543
Archdiocesan Assessment	32,201	30,500
Faith Formation Program	47,974	52,872
Seton School	176,939	176,939
Building and Grounds	106,207	90,273
Major Repairs & Replacements	39,514	23,000
Total Expense	638,637	610,200
Net Ordinary Income (Loss)	\$ (60,693)	-
Checking & Savings 6/30/2020	\$ 663,330	

<u>St. Clement Parish</u>	Actual Fiscal Year 2020	Budget Fiscal Year 2021
Contributions	\$ 307,918	300,000
Investment Income	64,292	65,000
Bequests & Memorials	3,504	5,000
Other Income	23,494	3,950
Total Income	399,208	373,950
Liturgy, Music and Ministries	34,449	35,369
Administration	97,030	110,117
Archdiocesan Assessment	20,342	22,164
Faith Formation Program	44,898	49,640
Seton School	60,703	63,131
Building and Grounds	78,612	63,529
Major Repairs & Replacements	39,176	30,000
Total Expense	375,210	373,950
Net Ordinary Income (Loss)	\$ 23,998	-
Checking & Savings 6/30/2020	\$ 810,625	