

St. Cecilia
Parish Family



Financial Report
July 1, 2020 through June 30, 2021

St. Cecilia Parish Family Financial Report

Index to Financial Statements

St. Cecilia Parish Church	
Statement of Activities	1
Balance Sheet	2
Statement of Activities & Change in Fund Balance - Collins Endowment	3
St. Cecilia Parish School	
Statement of Activities	4
Balance Sheet	5
Statement of Changes in Fund Balances	6
Notes to Financial Statements	7

ST. CECILIA PARISH CHURCH
Statement of Activities
Year ended June 30, 2021

Ordinary Income

Offertory - Sunday & Holy Days	\$ 564,755	
Archdiocesan Annual Appeal	87,914	
Christmas & Easter	75,945	
School Envelope First Sunday	71,980	
Baptism, Weddings, Funerals	41,487	
Votive Candles	11,654	
Parish Bulletin Advertising	-	
	<u> </u>	\$ 853,735

Additional Funding Sources

Fall Festival (net of expenses)	\$ -	
Durocher & Summer Programs	92,380	
Gifts/Donations	79,615	
Interest	5,371	
Other Income	2,473	
	<u> </u>	179,839
Total Income		<u>1,033,574</u>

Expenditures

Personnel & related costs	\$ (442,834)	
Facilities - Maintenance & Utilities	(235,552)	
General Operating Expenses	(236,022)	
Archdiocesan Annual Appeal	(161,375)	
School Operating support		
School Envelope First Sunday	(71,980)	
Share of Fall Festival	-	
Total Expenses	<u> </u>	(1,147,763)

Operating Loss \$ (114,189)

Extraordinary Items

Estates/Bequests	\$ 84,250	
Forgiveness of PPP		
Loan - Parish	800,400	
PPP loan forgiveness allocated to school	<u>(696,500)</u>	
Total Extraordinary Items		188,150

Net Surplus \$ 73,961

Unrestricted Net Assets - July 1, 2020	2,384,519
Unrestricted Net Assets - June 30, 2021	<u>\$ 2,458,480</u>

See Notes to Financial Statements

ST. CECILIA PARISH CHURCH
Balance Sheet
As of June 30, 2021

Assets

Checking	\$ 1,332,111
Savings	1,615,457
Cash Remaining from PPP Loan proceeds	203,627
Receivable from School for PPP Loan usage	384,124
Msgr. Collins School Endowment Fund	<u>4,343,955</u>
Total Assets	<u>\$ 7,879,273</u>

Liabilities

PPP Loan Payable	\$ 800,400
Accounts Payable	55,193
Funds Held for Others	<u>221,245</u>
Total Liabilities	<u>1,076,838</u>

Net Assets

Unrestricted	2,458,479
Restricted	<u>4,343,955</u>
Total Net Assets	<u>6,802,435</u>
Total Liabilities and Net Assets	<u>\$ 7,879,273</u>

See Notes to Financial Statements

ST. CECILIA PARISH CHURCH
Msgr. Harold E. Collins School Endowment Fund (Restricted)
Statement of Activities & Change in Fund Balance
Year ended June 30, 2021

Balance as of July 1, 2020	\$ 3,379,595
Additions	
Contributions	1,616
Distributions	
School Operating Support	(86,518)
Net Investment Income including Unrealized Gains (Losses)	<u>1,049,262</u>
Balance as of June 30, 2021	<u>\$ 4,343,955</u>

See Notes to Financial Statements

ST. CECILIA PARISH SCHOOL
Statement of Activities
Year ended June 30, 2021

Tuition & Fees

Tuition	\$ 3,808,514	
Fees	205,080	
TK, Extended Care & Music	137,700	
Other	<u>31,745</u>	
Total Income		\$ 4,183,039

Expenditures

Salaries, benefits & taxes	\$ (3,675,727)	
Textbooks	(78,714)	
Students Activities & Services	(45,663)	
Instructional Expenses	(181,885)	
Utilities & Telephones	(91,089)	
Building Repairs & Maintenance	(80,534)	
Furniture, Fixtures & Equipment	(55,669)	
Durocher Pavilion Rent paid to Church	(50,000)	
General & Administrative Expenses	(107,720)	
Insurance	(123,426)	
Other Expenses	<u>(534)</u>	
Total Expenditures		<u>(4,490,961)</u>

School Operating Margin (307,921)

Additional Funding Sources

Mother's Club Contributions	\$ 112,872	
Msgr. Collins School Endowment Fund Support	86,518	
Festival Proceeds	-	
1st Sunday Monthly School Collection	71,980	
Investment Income	4,715	
Scrip	2,457	
Tuition Assistance & STEAM Contributions	43,875	
Other Donations	<u>22,304</u>	
		<u>344,721</u>

School Operations Before Capital Projects & Extraordinary Item 36,800

Capital Projects

Contributions, net	\$ 129,759	
Painting & New Roof Provision	(800,000)	
Seismic Upgrade savings	<u>67,871</u>	
		(602,370)

Extraordinary Item

Forgiveness of PPP Loan allocated to School 696,500

Net Income \$ 130,930

See Notes to Financial Statements

ST. CECILIA PARISH SCHOOL
Balance Sheet
As of June 30, 2021

Assets

Checking	\$ 1,158,139
Savings	94,202
Savings Account pledged	
for Painting & New Roof Projects	800,010
Other Assets	<u>22,178</u>
Total Assets	<u>\$ 2,074,529</u>

Liabilities

Painting & New Roof Liability	\$ 800,000
PPP Loan Payable to Church	384,124
Accrued Payroll & related items	144,662
Deferred Revenue	214,041
Funds Held for Others	<u>7,445</u>
Total Liabilities	<u>1,550,272</u>

Net Assets

Unrestricted	109,114
Restricted	<u>415,143</u>
Total	<u>524,257</u>
Total Liabilities and Net Assets	<u>\$ 2,074,529</u>

See Notes to Financial Statements

ST. CECILIA PARISH SCHOOL
Statement of Changes in Fund Balances
Year ended June 30, 2021

	Unrestricted Fund	Restricted Fund	Total Net Assets
Balance July 1, 2020	\$ 6,166	\$ 387,161	\$ 393,327
School Operations			
Tuition & Fees	4,183,039	-	4,183,039
Operating Expenditures	(4,490,961)	-	(4,490,961)
Additional Funding Sources	295,846	48,875	344,721
Capital Projects			
Contributions, net		129,759	129,759
Seismic Upgrade			
Savings	67,871	-	67,871
Painting & New Roof			
Provision	(800,000)	-	(800,000)
Extraordinary Item			
Forgiveness of PPP Loan			
Allocated to School	696,500		696,500
Restricted Fund Releases			
Seismic Funding	-	-	-
Other	150,653	(150,653)	-
Total activity	<u>102,948</u>	<u>27,982</u>	<u>130,930</u>
Balance June 30, 2021	<u><u>\$ 109,114</u></u>	<u><u>\$ 415,143</u></u>	<u><u>\$ 524,257</u></u>

Net assets with donor restrictions as of June 30, 2021 were restricted for the following purposes:

Tuition Assistance	\$ 25,000
Science, Technology, Engineering & Math Programs (STEAM)	131,692
Convent Capital Project	258,451
	<u><u>\$ 415,143</u></u>

See Notes to Financial Statements

NOTE 1

The accompanying financial statements are prepared on a modified cash basis of accounting as established by the Archdiocese of San Francisco. Most revenue and expenses are recognized upon receipt or payment. School Registration Fees and Tuition paid for the following School Year are shown as Deferred Revenue.

NOTE 2

The Archdiocese of San Francisco has established a separate corporation known as the Capital Asset Support Corporation (CASC), into which each Parish is expected to deposit excess/surplus parish funds, should any occur. The CASC has two funds: the DEPOSIT AND LOAN FUND is meant for short term money and pays regular interest on a monthly basis to those parishes able to contribute to it. In addition there is the INVESTMENT POOL which is designed for long term growth. The Investment Pool distributes a percentage of the Fund at the end of each quarter that is available for the Parish and School to use for scholarships and operations. Both of these accounts are under professional management and are reviewed on a regular basis by the Board of Directors of the CASC. The Archbishop is Chairman of that Board.

NOTE 3

California State Law requires that where Bingo is conducted the revenue must be deposited into a separate account so that any review of State officials may be conducted when appropriate. We have Bingo Games at the Annual Fall Festival. Due to the safety concerns arising from the Covid 19 Pandemic, there was no Festival in FY 2021.

NOTE 4

The Archbishop Annual Appeal is assessed on the revenue earned in the prior year. If direct contributions to the Archbishop Annual Appeal are insufficient, Offertory funds are used to fund the deficit. In Fiscal Year 2021, the deficiency was \$73,461.

NOTE 5

The Monsignor Harold E. Collins Endowment Fund is restricted for investment in perpetuity. The income from the invested assets are distributed on a quarterly basis and is available for use by the School.

NOTE 6

In May, 2020, the Parish entered into a contract with The BuildGroup Construction Company to complete the final phase of the Seismic Upgrade Project. The Budget for the final phase is \$2.4 million. Most of the work was performed during the summer of 2020. This 3rd Phase was completed in April, 2021 at a cost of \$2.33 million. The total cost of the Seismic Upgrade Project was \$5.7 million.

NOTE 7

In June, 2020, the Parish started a project to paint the exterior of and install a new roof on the School building. This project will be performed during the summer of 2021 and 2022 to accommodate the summer programs. The Budget for the work is \$800,000. As required by the Archdiocese of San Francisco, the entire \$800,000 was placed in a Deposit & Loan account controlled by the Archdiocese. Excess funds, if any, will be returned to the School after completion of the project.

NOTE 8

In May, 2020, St. Cecilia Parish obtained a note payable to the Bank of San Francisco under the Coronavirus Aid Relief and Economic Security Act Paycheck Projection Program (the "PPP Act") in the amount of \$800,400 bearing interest at a rate of 1%. The maturity date is May 2025. Monthly payments of principal and interest are deferred until December 1, 2021 or later as determined by the Small Business Administration.

St. Cecilia's Parish utilized the proceeds to pay for certain qualifying costs incurred during the 24 week period following receipt of such funds. Receipt of Official Forgiveness was received in February, 2021. The forgiveness of \$800,400 has been recognized as revenue with the School being allocated \$696,500 of the forgiveness.

In April, 2021, St. Cecilia Parish obtained a 2nd note payable to the Bank of San Francisco under the Coronavirus Aid Relief and Economic Security Act Paycheck Projection Program (the "PPP Act") in the amount of \$800,400 bearing interest at a rate of 1%. The maturity date is April, 2026. Monthly payments of principal and interest are deferred until October 1, 2022 or later as determined by the Small Business Administration.

During March through June, 2021, the Parish and School has received loan proceeds totaling \$596,773. The remaining \$203,627 remains in a Special Checking account controlled by the Archdiocese of San Francisco. Such funds will be released to St. Cecilia upon receipt of forgiveness. The Parish will apply in September, 2021 for forgiveness as it believes qualifying costs totaling \$800,400 have been incurred during the 24 week period following receipt of such funds. Forgiveness will be recognized as revenue upon receipt of the official forgiveness.