

St. Cecilia  
Parish Family



Financial Report  
July 1, 2019 through June 30, 2020

# St. Cecilia Parish Family Financial Report

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ST. CECILIA PARISH CHURCH  
Statement of Activities  
Year ended June 30, 2020

Ordinary Income

Offertory - Sunday & Holy Days	\$ 606,109	
Archdiocesan Annual Appeal	111,299	
Christmas & Easter	75,945	
School Envelope First Sunday	61,570	
Baptism, Weddings, Funerals	22,775	
Votive Candles	20,749	
Parish Bulletin Advertising	12,971	
	<u>12,971</u>	\$ 911,417

Additional Funding Sources

Fall Festival (net of expenses)	\$ 116,382	
Durocher & Summer Program	67,000	
Gifts/Donations	48,809	
Interest	42,181	
Other Income	17,298	
	<u>17,298</u>	291,670
Total Income		<u>1,203,087</u>

Expenditures

Personnel & related costs	\$ (488,181)	
Facilities - Maintenance & Utilities	(403,675)	
General Operating Expenses	(286,879)	
Archdiocesan Annual Appeal	(161,866)	
School Operating support		
School Envelope First Sunday	(61,570)	
Share of Fall Festival	(75,648)	
	<u>(75,648)</u>	(1,477,819)
Total Expenses		<u>(1,477,819)</u>

Operating Loss \$ (274,732)

Extraordinary Items

Estates/Bequests	\$ 599,000	
Gift to School Capital		
Projects	<u>(250,000)</u>	
Total Extraordinary Items		<u>349,000</u>

Net Surplus \$ 74,268

Unrestricted Net Assets - July 1, 2019	<u>2,310,250</u>
Unrestricted Net Assets - June 30, 2020	<u><u>\$ 2,384,519</u></u>

See Notes to Financial Statements

ST. CECILIA PARISH CHURCH  
Balance Sheet  
As of June 30, 2020

Assets	
Checking	\$ 451,039
Savings	2,136,119
Cash Remaining from PPP Loan proceeds	343,543
Receivable from School for PPP Loan usage	402,495
Msgr. Collins School Endowment Fund	3,379,595
Other Assets	<u>5,656</u>
Total Assets	<u>\$ 6,718,445</u>
Liabilities	
PPP Loan Payable	\$ 800,400
Funds Held for Others	<u>153,932</u>
Total Liabilities	<u>954,332</u>
Total Net Assets	<u>\$ 5,764,113</u>
Components of Net Assets	
Unrestricted	\$ 2,384,519
Restricted	<u>3,379,595</u>
Total	<u>\$ 5,764,113</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, 2020

Balance as of July 1, 2019	\$ 3,535,516
Additions	
Contributions	7,464
Distributions	
School Operating Support	(119,754)
Net Investment Income including Unrealized Gains (Losses)	<u>(43,632)</u>
Balance as of June 30, 2020	<u>\$ 3,379,595</u>

See Notes to Financial Statements

ST. CECILIA PARISH SCHOOL  
Statement of Activities  
Year ended June 30, 2020

Tuition & Fees		
Tuition	\$ 3,806,657	
Fees	213,813	
TK, Extended Care & Music	711,648	
Other	<u>38,923</u>	
Total Income		\$ 4,771,041
Expenditures		
Salaries, benefits & taxes	\$ (3,752,204)	
Textbooks	(33,283)	
Students Activities & Services	(54,122)	
Instructional Expenses	(43,087)	
Utilities & Telephones	(92,225)	
Building Repairs & Maintenance	(102,314)	
Furniture, Fixtures & Equipment	(48,260)	
Durocher Pavilion Rent paid to Church	(50,000)	
General & Administrative Expenses	(112,712)	
Insurance	(122,000)	
Other Expenses	<u>(30,486)</u>	
Total Expenditures		<u>(4,440,693)</u>
School Operations Before Additional Funding Sources & Capital Projects		330,348
Additional Funding Sources		
Mother's Club Contributions	\$ 129,068	
Mmgr. Collins School Endowment Fund Support	119,754	
Festival Proceeds	75,648	
1st Sunday Monthly School Collection	61,570	
Investment Income	17,481	
Scrip	7,065	
Other Donations	<u>48,599</u>	
		459,184
Capital Projects		
Contributions, net	\$ 126,866	
Church Gift to Capital Projects	250,000	
Seismic Upgrade provision	<u>(2,400,000)</u>	
		<u>(2,023,134)</u>
Net Loss		<u><u>\$ (1,233,601)</u></u>

See Notes to Financial Statements

ST. CECILIA PARISH SCHOOL  
Balance Sheet  
As of June 30, 2020

Assets

Checking	\$ 1,081,922
Savings	5,936
Savings Account pledged for Seismic Construction	2,381,942
Other Assets	<u>13,960</u>
Total Assets	<u><u>\$ 3,483,761</u></u>

Liabilities

Seismic Upgrade Liability	\$ 2,178,804
PPP Loan Payable to Church	402,495
Accrued Payroll & related items	294,094
Deferred Revenue	212,371
Funds Held for Others	<u>2,670</u>
Total Liabilities	<u>3,090,434</u>

Total Net Assets \$ 393,327

Components of Net Assets

Unrestricted	\$ 6,166
Restricted	<u>387,161</u>
Total	<u><u>\$ 393,327</u></u>

See Notes to Financial Statements

ST. CECILIA PARISH SCHOOL  
Statement of Changes in Fund Balances  
Year ended June 30, 2020

	Unrestricted Fund	Restricted Fund	Total Net Assets
Balance July 1, 2019	\$ 1,270,758	\$ 356,171	\$ 1,626,929
School Operations			
Tuition & Fees	4,771,041	-	4,771,041
Operating Expenditures	(4,440,693)	-	(4,440,693)
Additional Funding Sources	443,834	15,350	459,184
Capital Projects			
Contributions, net		126,866	126,866
Church Gift		250,000	250,000
Seismic Upgrade Provision	(2,400,000)	-	(2,400,000)
Restricted Fund Releases			
Seismic Funding	330,540	(330,540)	-
Other	30,686	(30,686)	-
Total activity	<u>(1,264,591)</u>	<u>30,990</u>	<u>(1,233,601)</u>
Balance June 30, 2020	<u>\$ 6,166</u>	<u>\$ 387,161</u>	<u>\$ 393,327</u>

See Notes to Financial Statements



ST. CECILIA PARISH  
Notes to Financial Statements  
June 30, 2020

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. It declares a dividend at the end of each quarter and this dividend may be withdrawn by the pastor upon written request. 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.

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 2020, the deficiency was \$50,567.

NOTE 5

The Monsignor Harold E. Collins Endowment Fund is restricted for investment in perpetuity. The income from these assets 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. The project is expected to be fully completed by March 30, 2021. Upon completion of this third and final phase, the total cost of the Seismic Upgrade Project will be \$5.8 million.

ST. CECILIA PARISH  
Notes to Financial Statements  
June 30, 2020

NOTE 7

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, 2020 or later as determined by the Small Business Administration.

During May and June, 2020, the Parish utilized loan proceeds totaling \$456,857 of which the School used \$402,495. St. Cecilia's Parish will apply for forgiveness for the utilized proceeds covering certain qualifying costs incurred during the 24 week period following receipt of such funds. Forgiveness will be recognized as revenue upon receipt of the official forgiveness.