



St. Gabriel the Archangel Financial Report

July 2020- June 2021

The Numbers

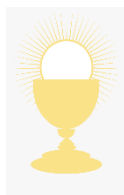
	Actual	Budget
INCOME		
Net Collections	\$ 1,050,034	\$ 972,860
Restricted Parish/School Contributions	\$ 23,082	\$ 32,550
Bequests and Donations	\$ 63,969	\$ 52,200
Fund Raising Activities, Net	\$ 316,432	\$ 194,135
Tuition and Fees	\$ 2,641,243	\$ 2,819,250
Subsidies and Grant Income	\$ 1,243,714	\$ 282,325
Investment Income	\$ 17,866	\$ 17,530
Rental Income	\$ 27,460	\$ 24,500
Auxiliary and Program Income	\$ 1,287,515	\$ 1,323,945
Expense Recoveries	\$ 14,352	\$ -
TOTAL INCOME	\$ 6,685,667	\$ 5,719,295
EXPENSES		
Payroll	\$ 3,197,948	\$ 3,184,596
Benefits and Payroll Related	\$ 811,574	\$ 799,485
Rectory and Supplies and Expense	\$ 12,912	\$ 13,000
Other Supplies and Services	\$ 232,967	\$ 295,262
Activities Expense	\$ 26,360	\$ 61,939
Instructional Supplies	\$ 96,678	\$ 122,151
Depreciation Expense	\$ 202,732	\$ -
Plant and Grounds Expense	\$ 641,290	\$ 669,413
Assessments	\$ 321,044	\$ 397,046
Auxiliary and Program Expenses	\$ 315,415	\$ 356,972
Interest Expense	\$ -	\$ -
Extraordinary and Capital Expenses	\$ -	\$ 238,300
TOTAL EXPENSES	\$ 5,858,920	\$ 6,138,164
INCREASE (DECREASE) FUND BALANCE	\$ 826,747	\$ (418,869)

The Financial Summary: We are blessed! Fiscal year 2020-2021 presented many challenges for our Parish in the first half of the year, as we were still in the midst of a pandemic with no end in sight. Thankfully, we were able to resume close to normal operations in the latter half of the fiscal year, such as in-person Masses. We were able to finish out the school year with most of our students present in the classroom, while still able to accommodate those who needed to attend remotely. Preschool enrollment and school enrollment held steady. Our stewardship collections remained healthy. We resumed our bingo ministry to ensure stability in our fundraising income, although we were unable to hold a summer festival. Also, we received a \$777,000 Paycheck Protection Program loan which was forgiven in March and recorded as grant income. We used those funds to support payroll and operating expenses during the pandemic. Itemized description of the income and expense categories, including the activity included in those categories, is included on the backside of this report.

Our Community (By the Numbers):



2051 Registered Families
6630 Registered Members
80 New Families
4 Weddings



58 Baptisms
62 First Communions
81 Confirmations



11 New Catholics
80 Religious Education Students
35 Funerals

Enrollment: 552 St. Gabriel School Students (K-8)

97 St. Gabriel Preschool Students

35 Academy of Music Students

ST. GABRIEL STATEMENT OF ACTIVITY DESCRIPTIONS

INCOME

Net Collections: All collections including in-pew and online automatic deductions

Bequests and Donations: Donations other than stewardship; restricted can be used according to the wishes of the donor; unrestricted can be used for general parish needs.

Fund raising activities, net: Includes fund raising for Picnic, Fall Festival, Walkathon, Bingo and other fund raising efforts. Income is net of any expenses directly related to the event.

Tuition and Fees: Includes School Tuition and any related fees charged with tuition

Subsidies and Grants: Includes Tuition assistance from the Catholic Education Foundation and grants such as the PPP loan that was forgiven in fiscal year 2021. Other grant income includes KARES act supporting our child care programs. The Bus subsidy is included in this income also.

Investment: Income from interest on our DLS savings accounts and interest on general operating accounts.

Rental Income: Income from rental of St. Gabriel Park properties, and use of our facilities.

Auxiliary and Program: Includes income from programs such as Childcare, Summer Camp, After School Enrichment, Athletics, Men's club, Scouts, PTSO, and our adult and children's faith formation programs.

Expense recoveries: Insurance payments resulting from a claim.

EXPENSES

Payroll: All salaries and wages

Benefits and Payroll related: Includes all taxes and benefits such as 401k and medical insurance

Rectory and church supplies and expense: All non-personal expenses related to the rectory

Other supplies and services: Office supplies, postage, communication, copiers, etc.

Activities: Stewardship and development expense; hospitality

Instructional Supplies: All supplies related to our school and church instructional programs

Depreciation: Capital assets are depreciated once a year; the budget for the year included expenditures for capital assets - these assets are reclassified to the balance sheet and depreciated in June.

Plant and Grounds: Includes utilities, contract labor, cleaning services and supplies, insurance and groundskeeping.

Assessments: Cathedraticum

Auxiliary and Program: Expenses directly related to our programs included in Auxiliary and Program income

Interest expense: Interest on loans; we are debt free so have no interest expense.

Extraordinary and Capital: Purchases of items over \$1,000 are capitalized and depreciated once a year.