

2020 Annual Financial Report



The following report represents a snapshot of the financial position of Christ the King at the end of our fiscal year. During this extraordinary year, we welcomed new parish leadership and staff, and faced the challenges of a global pandemic and other unique circumstances. Our parish and school pivoted to provide for the pastoral needs of our community and the educational needs of our students. We have met each challenge with faith and creativity. We applied for and were granted a Payroll Protection Program Loan that allowed us to continue to pay our employees even as we were working remotely and we expect that loan to be forgiven this year. You will see that our collection revenue is down significantly and that trend, unfortunately, continues now. We are grateful for your continued support and will continue to find ways to meet the needs of our community day by day.

Presented by the Parish Finance Council: *Francisco Arias-Reyes, Bob Brown, Dominic Hubert, Fr. Chris Hoiland (Priest Administrator), Marga McChesney (PAA), Marti Lundberg (Consultant)*

Christ the King Parish and School Balance Sheets June 30, 2020 and 2019

<u>Assets</u>	<u>Parish</u>		<u>School</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 796,474	\$ 876,380	\$ 816,276	\$ 633,650
Accounts receivable		662	8,514	21,536
Accounts receivable interparish	-	42,319		6,968
Other current assets		8,885		298
Total current assets	796,474	928,246	824,790	662,452
Lamberger Endowment	92,418	92,132	-	-
Total assets *	<u>\$ 888,892</u>	<u>\$ 1,020,378</u>	<u>\$ 824,790</u>	<u>\$ 662,452</u>
<u>Liabilities</u>				
Accounts payable	\$ 623	\$ 42,987	\$ 757	\$ 74,676
Accrued payroll expenses	3,566	5,411	52,587	128,110
Restricted custodial accounts	25,404	34,156	105,573	81,077
Restricted reserve accounts	34,241	46,553	18,361	18,397
PPP Loan	103,764		207,184	
Deferred revenue	13,918	1,150	177,742	157,752
Total current liabilities	181,516	130,257	562,204	460,013
Lamberger Endowment	92,418	92,132	-	-
Total liabilities	273,934	222,389	562,204	460,013
<u>Equity</u>				
Beginning equity	797,989	839,844	202,439	88,693
Prior year adjustments	10,214	91,131	19,207	168,247
Net revenue(expense), after subsidy	(193,245)	(132,986)	40,940	(54,501)
Ending equity	614,958	797,989	262,586	202,439
Total liabilities and equity	<u>\$ 888,892</u>	<u>\$ 1,020,378</u>	<u>\$ 824,790</u>	<u>\$ 662,452</u>

NOTES

* Parish land and buildings are not included on this balance sheet.

1. Liabilities between parish and school are now reconciled monthly.
2. 2020 implemented timely payment of invoices
3. PPP It is anticipated that the criteria for this loan will be met and it will be fully forgiven.
4. Net Revenue after subsidy there were extraordinary maintenance expenses, lower collections, parish paid 100% of PAA and Facilities Supervisor salaries