



Catholic Community of St. Odilia

Dear Parishioners,

Like many businesses and parishes, the past two years have been very challenging for the Church of St. Odilia. However, these challenges have brought forth many great blessings as well. We have successfully managed personnel transitions including the welcoming of a new pastor who will shepherd us into our future. We are united in our faith as we continue to navigate through the pandemic. Your faith shines through in many ways including your stewardship commitment to our Parish. Sure, donations and other income components are down, but not nearly as much as they could be. The overall financial picture for St. Odilia is strong. Thank you!

The financial results of the St. Odilia parish for the fiscal years ending June 30, 2021 and 2020, are provided to you on the following pages. Regarding income, for the fiscal year ending June 2021, Sunday giving income was down 2% from 2020. However other income was up bringing total non-school income slightly below 2020, though still better than 2021 budget. School income including Preschool, Knight Watch and K-8 was flat compared to 2020, but below what was budgeted for 2021. Preschool income was lower due to enrollment disruption caused by COVID while K-8 income increased due to expanded enrollment.

On the expense side, operating and facilities expenses also increased in 2021 due largely to COVID-related expenses. School expenses were up in 2021 as staff was expanded due to increased K-8 enrollment. Total 2021 financial performance was slightly below the 2021 approved budget which called for a small Parish Total Net Cash Deficit from operations.

It should be noted that additional non-operating income was up significantly over 2020. This is due to unrealized gains in the investment portfolio and revenues from Covid Relief Programs. The Paycheck Protection Program loan originated in 2020 was forgiven in 2021 and funds from the Employee Retention Credit program have been received. These COVID-related funds have resulted in additional cash reserves which will be used strategically in the future.

In 2021, mortgage principal payments were made totaling \$295,579 which included one-time mortgage prepayments of \$114,109. Total year-end loans payable of \$2,217,195 are down significantly from 2020 year-end due to these mortgage payments, as well as the full forgiveness of the Payroll Protection Program loan.

Fiscal year 2022 will continue to be challenging as we anticipate increased expenses due to more normal parish operations and programming as well as expanded school enrollment.

In Christ,

Father Erich Rutten
Pastor

Rick Storms
Parish Administrator

Ken Bezdicek
Finance Council Chair