



October 23, 2021

Dear St. Paul's Parishioners:

On behalf of my colleagues on the St. Paul's Finance Council, I am pleased to present you with the Church and School's Annual Financial Reports for the year ending June 30, 2021. Attached are the FY20-21 Financial Statements, the proposed FY21-22 budgets and the roster of your Finance Council.

Each parish is required by canon law to have a Finance Council to advise the Pastor on financial matters. There should be no fewer than three and no more than eight members of the Council, appointed by the Pastor to serve no more than two consecutive terms. Members must be practicing Catholics with knowledge in business, management, planning or budgeting with a sense of the larger vision of the church and a commitment to stewardship, and regard their work on the council as a ministry.

Thanks to the leadership of Father George, Principal Kim Repper and the overwhelming generosity of each of you, St. Paul's is in a strong financial position.

Despite the hardships of the last year and a half due to the global pandemic, the enduring love and charity of the St. Paul's family resulted in offertory revenues slightly exceeding our budget projections. And over the last few years, Father, Principal Repper and the parish and school staffs and volunteers have worked diligently to reduce overhead costs to maximize the use of your kind donations.

As a result, I am proud to report that St. Paul's has cash reserves to cover more than six months of operating expenses, a best practice advocated by financial experts for non-profits and small businesses.

Additionally, and again thanks to the benevolence of our parishioners, St. Paul's now has dedicated reserve funds for capital and maintenance projects. In anticipation of St. Paul's 100th anniversary in 2023, it is Father's intent to begin to use some of these reserves funds to address the deferred maintenance that is so evident in diminishing the aesthetic beauty of our historic campus. And early next year, Father, Principal Repper and the Finance Council will engage the St. Paul's church and school community to solicit ideas on how to improve our facilities and offerings to help increase our membership and enrollment and lay the foundation for the next 100 years of St. Paul's success.

Thank you for all that you do for St. Paul's. If you have any questions, please do not hesitate to contact me or any member of the Council.

Sincerely,

A handwritten signature in blue ink that reads "Kelly C. Wood". The signature is written in a cursive style.

Kelly C. Wood, Chair



ST. PAUL

CATHOLIC CHURCH & SCHOOL

FY 20-21 BALANCE SHEET

| | <u>Balance as of June 30, 2021</u> | <u>Balance as of July 1, 2020</u> | <u>Change</u> |
|---------------------------------|--|---------------------------------------|----------------|
| CHURCH ASSETS | | | |
| Cash & Investments | 627,947 | 331,839 | 296,108 |
| Prepaid Expenses | 51,952 | 46,367 | 5,585 |
| Property, Plant & Equipment | 8,003,561 | 8,199,753 | (196,192) |
| TOTAL ASSETS | 8,683,460 | 8,577,959 | 105,500 |
| CHURCH LIABILITIES | | | |
| Current Liabilities | 87,003 ¹ | 52,011 | 34,992 |
| Notes Payable & Long-Term Liab. | 37,862 ² | 31,247 | 6,615 |
| TOTAL LIABILITIES | 124,865 | 83,258 | 41,607 |

| | <u>Balance as of June 30, 2021</u> | <u>Balance as of July 1, 2020</u> | <u>Change</u> |
|---------------------------------|--|---------------------------------------|------------------|
| SCHOOL ASSETS | | | |
| Cash & Investments | 148,753 | 191,859 | (43,106) |
| Prepaid Expenses | 26,743 | 564 | 26,179 |
| Property, Plant & Equipment | 3,929,775 | 4,027,887 | (98,111) |
| TOTAL ASSETS | 4,105,271 | 4,220,309 | (115,038) |
| SCHOOL LIABILITIES | | | |
| Current Liabilities | 21,203 ³ | 254 | 20,949 |
| Deferred/Unearned Revenue | 37,436 ⁴ | 13,232 | 24,204 |
| Notes Payable & Long-Term Liab. | 155,062 ⁵ | 0 | 155,062 |
| TOTAL LIABILITIES | 213,700 | 13,485 | 200,215 |

¹ Property & Liability Insurance and other invoices prepaid by Diocese of St. Augustine

² PPP Loan

³ Property & Liability Insurance and other invoices prepaid by Diocese of St. Augustine

⁴ Prepaid tuition and fees

⁵ PPP Loan



ST. PAUL

CATHOLIC CHURCH & SCHOOL

FY20-21 Church Income Statement and FY21-22 Budget

| | 2020-21 <u>Actual</u> | 2021-22 <u>Budget</u> |
|------------------------------------|--------------------------|--------------------------|
| CHURCH INCOME | | |
| Offertory Revenue | 464,102 | 476,000 |
| Other Operating Revenue | 403,048* | 269,600 |
| Liturgical | 7,366 | 7,500 |
| Faith Formation | 120 | 200 |
| Charity, Outreach and Other | 2,791 | 5,000 |
| <u>Income Total:</u> | 877,428* | 758,300 |
| CHURCH EXPENSES | | |
| Clergy & Religious | 64,523 | 68,000 |
| Liturgical and Music | 42,904 | 50,600 |
| Faith Formation | 18,220 | 19,800 |
| Charity and Outreach | 5,502 | 5,000 |
| School Support | 75,873** | 115,000** |
| Other Ministries and Organizations | 2,261 | 3,000 |
| General Administration | 126,166 | 153,860 |
| Diocesan Costs | 74,262 | 75,000 |
| Facilities | 161,577 | 205,460 |
| Insurance | 46,055 | 50,000 |
| <u>Expenses Total:</u> | 616,213 | 745,720 |
| Depreciation | 196,192 | 196,192 |
| Income less Expenses | 261,215 | 12,580 |

* Includes \$162,210 in non-recurring revenue (bequests and grants).

**Parish support of the school in FY20-21 and in the FY21-22 budget represents non-cash, in-kind shared services. No cash subsidies for general operating costs were provided by the parish to the school in FY20-21, and none is anticipated for FY21-22.



ST. PAUL

CATHOLIC CHURCH & SCHOOL

FY20-21 School Income Statement and FY21-22 Budget

| | 2020-21 | 2021-22 |
|---------------------------------------|-------------------------|-------------------------|
| | <u>Actual</u> | <u>Budget</u> |
| SCHOOL INCOME | | |
| Tuition & Fees | 905,532 | 1,027,360 |
| Other Operating Revenue | 51,948 | 127,500 |
| Parish Support, Charity & Fundraising | 79,864** | 118,300** |
| ELC/VPK | 68,641 | 92,206 |
| Activities & Other Income | 67,517 | 107,000 |
| <u>Income Total:</u> | <u>1,203,807</u> | <u>1,472,366</u> |
| SCHOOL EXPENSES | | |
| Instructional | 847,765 | 884,738 |
| Athletics | 3,616 | 5,000 |
| Student Activities & Other | 129,279 | 69,500*** |
| Office & Administration | 253,201 | 272,084 |
| School Building & Facilities | 141,444 | 175,068 |
| Insurance | 20,876 | 23,000 |
| <u>Expenses Total:</u> | <u>1,396,181</u> | <u>1,429,390</u> |
| Depreciation | 98,111 | 98,111 |
| Income less Expenses | (192,374) | 42,976 |

**Parish support of the school in FY20-21 and in the FY21-22 budget represents non-cash, in-kind shared services. No cash subsidies for general operating costs were provided by the parish to the school in FY20-21, and none is anticipated for FY21-22.

***Reduction in expenses is due to reclassifying staff salary and benefits to a different account, not because of reductions in spending on student activities.



ST. PAUL
CATHOLIC CHURCH & SCHOOL

2021-22 Finance Council



Kelly C. Wood, Chair

Family: husband Raymond M. Wood, children Ian (SPCS '05), Trevor (SPCS '08), Shelby (SPCS '09) and Casey (SPCS '12)

Year you became a St. Paul's Parishioner: All of my life

Appointed to Finance Council: 2019

Professional background: President, Nu-Trend Plastic for 30 years. Currently serves as a Tri-Chair for the First Coast Manufacturing Association (FCMA)

Other current or past roles at St. Paul's: Chair, The Resource Center Committee; Chair, School Advisory Board; Parish Council; President, SPCS Parents' Auxiliary; Chair, SPCS Annual Spring Fling Fundraiser

Your vision/priority for St. Paul's or the biggest issues that will drive future success of our Parish and School: My vision is to keep the historical, rich and beautiful Church, School and campus vibrant and successful and our community strong through faith, healing, education and compassion.



Terence M. McGee, M.D.

Family: wife Erin, children Matthew (SPCS '05) and Molly (SPCS '09)

Year you became a St. Paul's Parishioner: 1996

Appointed to Finance Council: 2020

Professional background: Ophthalmologist; 30-year US Navy career

Other current or past roles at St. Paul's: Chair, School Advisory Board; Lector; volunteer tutor at SPCS; SPCS basketball and softball coach; Knight of Columbus

Your vision/priority for St. Paul's or the biggest issues that will drive future success of our Parish and School: Vibrant and successful school; active, vibrant ministries; increasing parish enrollment and Mass attendance; proper stewardship for our campus.



James A. Richardson, II

Family: wife Sandra Hull-Richardson

Year you became a St. Paul's Parishioner: 2005

Appointed to Finance Council: 2014 (Immediate Past Chair)

Professional background: 18-year City of Jacksonville employee currently serving as Program Administrator for the Jacksonville Environmental Protection Board. Previous work experience includes: JEA, United Way of

Northeast Florida, Convergys, AT&T and the Internal Revenue Service. Professional and community service includes Board of Trustees for the Cummer Museum; President-Elect of the Board of Directors for the Florida Local Environmental Resource Agencies; Vice-Chair of the North Florida Clean Fuels Coalition; Board member, JASMYN Properties, Inc; Member, Northeast Regional Council for Leadership Florida; Member, Leadership Florida Special Council on Equity, Equality and Justice.

Other current or past roles at St. Paul's: Lector, Eucharistic Minister, Parish Council, Knights of Columbus (PGK). Also have served the Diocese as Founding Chair of the Diocesan Pastoral Council and have previously served as Chair of the Parish Council for St. Pius V Catholic Church.

Your vision/priority for St. Paul's or the biggest issues that will drive future success of our Parish and School: My vision for St. Paul's is to be a vibrant parish which is an engaged member of the community and for the school to be sought out by families as one of the premier providers of K-8th education.

We are on the way to achieving this vision. I think priorities to get us there will be completion and implementation of a strategic plan for the parish/school and development and implementation of a campus master plan.



Jason Spencer

Family: wife Anne, children Jude (5), Aedan (4), Noah (2) and Felicity (2 weeks).

Year you became a St. Paul's Parishioner: 2014

Appointed to Finance Council: 2019

Professional background: Vice President, Wells Fargo; Chairman, Big Brothers Big Sisters of Northeast Florida; Board Member, Leadership Jacksonville; Board Member, Catholic Charities, Board Member, Furman University Young Alumni Council.

Other current or past roles at St. Paul's: Vice Chair, St. Paul's School Board



Deborah Tauro

Family: husband Quenten (Paul), children Kimberly White, Quenten Jr and Joseph. 9 grandchildren.

Year you became a St. Paul's Parishioner: 2019 and confirmed in 2020

Appointed to Finance Council: 2021

Professional background: Director-Risk Management, Diocese of St. Augustine for twenty-five years. Holds a Doctorate in Business Administration and teaches college-level accounting courses.

Your vision/priority for St. Paul's or the biggest issues that will drive future success of our Parish and School: St. Paul's has a beautiful and historic campus; I would like to see more of the vacant space used for something that benefits the community but also generates revenue for the church to invest in property repairs and maintenance.