

Dear Christ Our King Parishioners:

October 2020

We are pleased to provide you with the Annual Financial Report of our Parish for the fiscal year ended June 30, 2020. Please take some time to review this information.

Enrollment at Christ Our King Parish is currently at 1,851 registered families. Over 61 percent of our parish families continue to give offertory support. The average annual family contribution was \$1,520, which was comparable with last year in spite of the Covid-19 pandemic.

Our Diocesan Bicentennial Capital Campaign began in September 2019. Christ Our King was targeted to raise \$1.9 million dollars. Half of the money raised will come back to our parish. The Diocese will use the other half to fund specific worthy initiatives. Due to the generosity of our Parishioners, Christ Our King received pledges totaling \$3,013,237. Nearly \$996,000 was paid by Parishioners as of June 30, 2020, so Christ Our King has received \$497,983. This is intended to be used for our church renovation.

Unfortunately in March 2020, our community and our nation faced the onslaught of the Covid-19 pandemic. Church was closed from March 22 through May 12, including Easter. We started on-line Masses and progressed to limited seating at six Masses each weekend. In spite of the pandemic, our parishioners continue to give generously, bringing envelopes to church, using mail, Venmo or WeShare. Offertory collections for the year were \$1,749,288, which were (\$69,800) lower than last year. Thank you for your support.

In order to assist small businesses and non-profits, the Federal Government passed the Paycheck Protection Program (PPP) to provide loans to qualifying entities to assist with payroll funding. The Diocese applied on behalf Christ Our King and we were approved for a loan of \$168,127. We hope that this loan, which will be used to pay staff salaries and cover utility expenses, will be converted to a grant. Any expenditures not approved for conversion to a grant will be required to be paid back to the Federal Government.

Anticipating lower offertory collections, we worked hard on the budget for 2020-2021 and tentatively approved a budget with a net (deficit) of expenses over revenues of (\$150,000). Our PPP loan will assist in covering any shortfall that we have. We will review the church finances at December 31, 2020 to ensure that we do not overspend for the fiscal year.

We believe it is very important that our commitment of spiritual and financial support grows in our Parish. Our Sacrificial Giving Program of Time, Talent and Treasure continues to meet the ongoing needs of the Parish, including our tithe commitment, required Diocesan assessment and our significant community outreach programs. We are hopeful that we can soon return to providing our programs for our Parish emphasizing the spiritual development of our children, teens, adults and seniors.

Your tremendous support allows us to participate in helping to build up God's Kingdom here on our campus, in the Mount Pleasant community and throughout the world. Please pray for our Parish family, our brothers and sisters East of the Cooper, and for our commitment to continue His work. Thank you for your continued support to our Parish Community.

Members of the Finance Committee
Christ Our King Church