

**Saint Paul Parish, Greenwich**  
**Statement of Financial Position vs Prior Year**  
**6/30/2021**

	Jun 2021	Jun 2020
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	(a) 330,414	699,270
Receivables	2,638	1,711
Other Assets	705	148
<b>Total Current Assets</b>	<b>333,757</b>	<b>701,129</b>
<b>Fixed Assets</b>		
Property & Equipment	2,983,180	2,959,321
Accumulated Depreciation	(b) (2,086,341)	-
<b>Total Fixed Assets</b>	<b>896,839</b>	<b>2,959,321</b>
<b>Investments</b>		
Investments	(c) 1,237,205	599,981
<b>Total Investments</b>	<b>1,237,205</b>	<b>599,981</b>
<b>TOTAL ASSETS</b>	<b>\$ 2,467,801</b>	<b>\$ 4,260,431</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Current Liabilities</b>		
Accounts Payable	8,571	83,216
Credit Cards	5,984	5,806
Special Collections	39,552	5,915
Other Accrued Expenses	2,492	467
Loans Payable	(d) 39,971	39,971
Deferred Revenue	39,839	30,424
<b>Total Current Liabilities</b>	<b>96,438</b>	<b>165,798</b>
<b>Total Liabilities</b>	<b>96,438</b>	<b>165,798</b>
<b>Equity</b>		
Net Assets	4,094,634	3,545,910
Prior Period Adjustment	(b) (2,000,348)	-
Adjusted Opening Net Asset Balance	2,094,286	3,545,910
NET INCOME	277,077	548,723
<b>Total Equity</b>	<b>2,371,363</b>	<b>4,094,633</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 2,467,801</b>	<b>\$ 4,260,431</b>

(a) The cash balance is restricted under the WSWC campaign at June 30, 2021 and 2020 by \$102,947 and \$163,622, respectively. During 2021 an additional \$450,000 was invested with the Knights of Columbus Asset Advisors.

(b) As reported in our third quarter results, our parish historically has not depreciated long-life fixed assets over their useful lives. A \$2,000,348 prior period adjustment was recorded in the fourth quarter of this fiscal year reducing the historical cost of fixed assets and total equity. Accumulated depreciation includes \$85,993 of current year depreciation expense along with the prior period adjustment.

(c) Represents the market value of investments made through the Knights of Columbus Asset Advisors. The 2021 balance includes the \$450,000 principal invested plus realized and unrealized gains of \$20,618 and \$166,605 respectively. 2020 includes a principal investment of \$500,000 plus realized and unrealized gains of \$4,213 and \$95,768 respectively.

(d) Represents a Paycheck Protection Program (PPP) loan under the Federal government stimulus package which was forgiven in full in May, 2021.

**Saint Paul Parish, Greenwich**  
**Statement of Activities vs Prior Year**  
**Jul 01, 2020-Jun 30, 2021**

	Jul 01, 2020- Jun 30, 2021	Jul 01, 2019- Jun 30, 2020
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
Offertory Income	565,359	570,612
Other Regular Revenue	(a) 343,416	233,816
Non-Operating Revenue	178,405	188,260
<b>Total Income</b>	<b>1,087,180</b>	<b>992,688</b>
<b>Expense</b>		
Compensation And Benefits	279,874	274,367
Contributions And Assessments	94,565	83,287
Professional Fees & Insurance	62,075	60,962
Supplies, Repairs & Maintenance, And Other Services	173,303	133,612
Utilities	32,011	40,605
Depreciation	85,993	-
Other Expenses	4,602	4,025
Program Expenses	15,518	22,853
<b>Total Expense</b>	(b) <b>747,941</b>	<b>619,710</b>
<b>Net Ordinary Income</b>	<b>339,239</b>	<b>372,978</b>
<b>Other Income/Expense</b>		
<b>Other Income</b>		
Temporarily Restricted Net Assets	(c) (62,162)	175,745
<b>Total Other Income</b>	<b>(62,162)</b>	<b>175,745</b>
<b>Net Other Income</b>	<b>(62,162)</b>	<b>175,745</b>
<b>Net Income</b>	<b>\$ 277,077</b>	<b>\$ 548,723</b>

(a) Primarily due to income on our investment with the Knights of Columbus Asset Advisors in both 2021 and 2020 and our Paycheck Protection Program (PPP) loan of \$39,971 forgiven in May, 2021. Knights of Columbus investment income of \$187,557 and \$100,790 was recorded in 2021 and 2020 respectively, of which \$166,605 and \$95,768 was due to unrealized market value gains.

(b) Total expense includes depreciation expense of \$85,993 and \$0 in 2021 and 2020, respectively. As reported in our third quarter results, our parish historically has not depreciated long-life fixed assets over their useful lives. A \$2,000,348 prior period adjustment was recorded in the fourth quarter of this fiscal year reducing the historical cost of fixed assets and total equity as reflected in the accompanying Statement of Financial Position.

(c) This change is primarily due to the collection and spending of We Stand With Christ funds. The bulk of the collections occurred in 2020, with the spending reflected in 2021.