



# Annunciation Catholic Church

246 East Main Street, Havelock, NC 28532

## Annunciation Parish Fiscal Year 2019-2020 Report

Annually, Canon Law and the Diocese of Raleigh requires the Parish Finance Council to report to the Parish on the fiscal year just completed. It has been the tradition to make the report at each Mass on a designated Sunday. This year, that will be done in an abbreviated form and because of the reduced Mass attendance due to the on-going pandemic, the report is being made in full and available on the Parish website. The full report includes this document and the companion, Combined Balance Sheet, Church Revenue & Expenses, and School Revenue & Expenses PDF documents.

Last Fiscal year brought huge challenges to the Parish families, Church, and School. The fiscal year began as we recovered from a major hurricane and ended as we experienced the new normal of a worldwide pandemic.

The entire Parish owes a huge thanks to our Angel Parishioners that despite their own tribulations kept up and even increased their financial support. Adoption of on-line giving and delivering a weekly offertory to the office drop box became the norm.

Both the Church and School applied for and received CARES Small Business Administration Payroll Protection Loans. Having satisfied the provisions of the CARES Act, both will shortly be applying for the forgiveness provision of the Act. Those funds are reflected in the financial statements.

The aftermath of the hurricane and the initial phases of the ongoing pandemic created significant financial challenges for School operations. As a result, the Church substantially increased direct financial support during the fiscal year. Early in the fiscal year, the Church was investing in the repurpose of the new building. That project was put on hold as Church and St. Benedict building capital requirements took priority for limited capital funds. The Church remodel of the narthex area, including a new accessible restroom, were completed. A project to make the St. Benedict building habitable and meet code was begun. That project was just completed. The additional investment in the School and needed capital investment had a significant effect on the Church fund balance, to include a major hit to contingency savings.

Feel free to contact the Finance Council through the Parish Office with any questions or concerns.

Roy Evans  
Chairperson  
Parish Financial Council  
Annunciation Catholic Parish