

QUARTERLY FINANCE REPORT

IMMACULATE HEART OF MARY CATHOLIC CHURCH STATEMENT OF INCOME AND EXPENSES QUARTER ENDING JUNE 30, 2019

	4TH QTR Actual	4TH QTR 17-18 Actual	4TH QTR Variance	FY 19 YTD Actual	FY 18 YTD Actual	FY Variance	FY Variance %
Revenues							
-Offertory	458,596	465,886	(7,290)	1,895,384	1,901,583	(6,199)	-0.33%
-Religious Ed and Programs	2,890	4,866	(1,977)	48,738	47,751	987	2.07%
-Divine Playtime	21,871	24,095	(2,224)	71,334	69,333	2,001	2.89%
-Georgia Bulletin	337	287	50	7,546	9,262	(1,716)	-18.53%
-Investment Income	5,390	4,416	974	27,424	25,880	1,544	5.97%
-Annual Appeal Refund over Goal	-	-	-	76,127	70,716	5,411	7.65%
-Donations	755	1,505	(750)	2,205	2,860	(655)	-22.90%
-Other Revenue	1,626	(1,150)	2,776	7,913	3,032	4,881	160.98%
Total Revenue	491,465	499,905	(8,441)	2,136,671	2,130,417	6,254	0.29%
Expenses							
-Liturgy, Ministries & Stewardship	100,067	99,611	456	365,944	311,860	54,084	17.34%
-Religious Education	82,261	76,158	6,103	301,969	275,111	26,858	9.76%
-Divine Playtime/Nursery	17,292	19,248	(1,956)	68,276	52,296	15,980	30.56%
-Administrative & General	78,956	69,077	9,879	326,262	299,694	26,568	8.87%
-Facilities	112,423	80,291	32,132	448,019	364,238	83,781	23.00%
-Rectory and Clergy	57,090	56,603	487	222,619	208,664	13,955	6.69%
-Archdiocesan Support	64,173	63,688	485	256,694	254,754	1,940	0.76%
-Archdiocesan School Subsidy	42,562	43,940	(1,378)	170,248	175,763	(5,515)	-3.14%
-Georgia Bulletin Assessment	-	-	-	11,858	13,146	(1,288)	
-Interest Expenses	15,089	11,744	3,345	49,822	44,710	5,112	11.43%
Total Expenses	569,913	520,360	49,553	2,221,711	2,000,236	221,475	11.07%
Net Operating Income (Loss)	(78,449)	(20,455)	(57,994)	(85,040)	130,181	(215,221)	-165.32%
Debt Reduction Collections	31,103	74,582	(43,479)	158,000	209,705	(51,705)	-32.72%
Rectory and Solar Contributions	450	-	450	52,742	-	52,742	100.00%
Finish in Faith Collections	9,598	11,968	(2,370)	35,676	48,780	(13,104)	-36.73%
Net Operating + Capital Campaigns	(37,298)	66,095	(103,393)	161,378	388,666	(227,288)	-140.84%

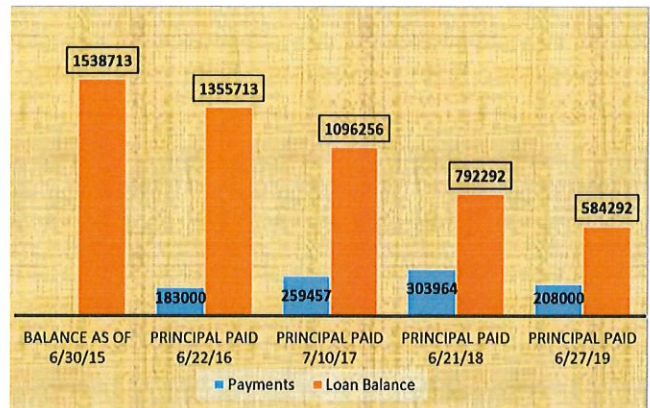
To the Immaculate Heart of Mary Parish Family:

In partnership with Richard Plachta, Business Manager, the Parish Finance Council has prepared this update to keep you informed about the financial status of the parish. For this update, we are presenting comparison of the income and expenses for the Fourth Quarter of Fiscal Year 2018-2019 (April to June) vs. Fourth Quarter of Fiscal Year 2017-2018, as well as the entire Fiscal Years.

For the Fourth Quarter of the 2018-2019 year, the total quarterly revenue was \$491,465, which was a marginally lower than that of 2017-2018 total of \$499,905. Total annual revenues of \$2,136,671 were \$6,254 higher than last year. The increase was primarily due in Divine Playtime, Archbishop's Annual Appeal and other donations. In addition to our annual revenues, we received generous donations of \$52,742 towards the construction of the rectory including the addition of solar panels. Electronic giving for the fiscal year represented 42% of total offertory (vs. 39% last year). We thank you for your continued generosity and commitment to our parish and take the stewardship of these funds as our utmost responsibility.

Overall expenses for the Fourth Quarter were \$569,913, an increase of \$49,353 over last year. The increase was primarily driven by facility expenditures and other labor and retirement costs. Annual expenses of \$2,221,711 were \$221,475 higher than last year. The increase is primarily attributable to costs incurred earlier in the year related to our 60th Anniversary celebration, county-required water line and fire hydrant repairs and increased health insurance cost for employees.

The second collections for the Parish Debt Reduction Fund raised \$31,103 in the Fourth Quarter and \$158,000 for this Fiscal Year. Thanks to your



generosity, we were able to make a principal payment on the church loan in the amount of \$208,000. We will continue to make additional principal payments during the year using the Debt Reduction Fund collections and any other available income in excess of our normal expenses.

Once again, we thank you for your continued commitment to IHM. If you have any questions about this report, please do not hesitate to contact me, Rich Plachta or Monsignor Jowdy.

Yours truly,
Brad Gifford, Chair
Immaculate Heart of Mary Parish Finance Council