

IMMACULATE HEART OF MARY CATHOLIC CHURCH
STATEMENT OF INCOME AND EXPENSES
QUARTER ENDING JUNE 30, 2017

	4th Qtr Actual	4th Qtr 15-16 Actual	4th Qtr Variance	FY 2017 YTD Actual	FY 2016 YTD Actual	FY Variance	FY Variance %
Revenues							
-Offertory	454,408	419,009	35,399	1,815,320	1,784,531	30,789	1.73%
-Archbishop's Annual Appeal Refund over Goal		2,539	(2,539)	62,254	24,377	37,877	155.38%
Other Revenue	34,895	39,653	(4,758)	184,033	166,851	17,182	10.30%
Total Revenue	489,303	461,201	28,102	2,061,607	1,975,759	85,848	4.35%
Expenses							
-Liturgy , Ministries and Stewardship	95,544	77,045	18,499	325,981	277,683	48,298	17.39%
-Religious Education	68,868	56,315	12,553	230,935	206,382	24,553	11.90%
-Divine Playtime	13,328	23,785	(10,457)	49,809	56,147	(6,338)	-11.29%
-Admin & General	76,805	70,737	6,068	285,264	278,527	6,737	2.42%
-Facilities	90,810	103,383	(12,573)	351,783	356,542	(4,759)	-1.33%
-Rectory and Clergy	58,619	58,151	468	222,414	215,878	6,536	3.03%
-Archdiocese Support	56,200	62,438	(6,238)	224,801	249,753	(24,952)	-9.99%
-Archdiocesan School Subsidy	39,030	44,850	(5,820)	156,120	179,402	(23,282)	-12.98%
-GA Bulletin Assessment				12,894	(4,076)	16,970	-416.34%
-Interest Expenses	13,401	17,310	(3,909)	55,613	69,242	(13,629)	-19.68%
Total Expenses	512,605	514,014	(1,409)	1,915,614	1,885,480	30,134	1.60%
Net Operating Income	(23,302)	(52,813)	29,511	145,993	90,279	55,714	61.71%
Debt Reduction Collections	41,362	40,835	527	174,570	115,538	59,032	
Finish in Faith Collections	17,314	11,217	6,097	63,264	64,996	(1,732)	
Net Operating + Capital Campaigns	35,374	(761)	36,135	383,827	270,813	113,014	
Available for Debt Reduction	18,060	(11,978)	30,038	320,563	205,817	114,746	

To the Immaculate Heart of Mary Parish Family:

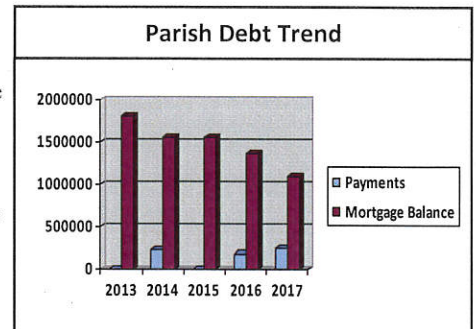
In partnership with Rich Plachta, Business Manager, the Parish Finance Council has prepared this update to keep you informed about the financial status of the parish. For this update, we are presenting a comparison of fiscal year 2017 (July '16 to June '17) vs. fiscal year 2016 income and expenses to give you a comprehensive view that complements the 1st, 2nd, and 3rd quarter updates provided throughout the budget year.

For the 2016-2017 year we were blessed to have a total income of \$2,061,607 which exceeded last year by \$85,848 or 4.3%. This was primarily driven by a total offertory collection of \$1,815,320, which exceeded last year by \$30,789 or 1.7%. E-Giving offertory represented 38% of total offertory (vs. 35% last year) and reached a record level of \$687,682 for the year. Total offertory also included \$20,203 in stock donations. This can be a great tax advantaged method for donating to the parish. We were very successful in the 2016 Archbishop's Annual Appeal resulting in \$62,255 being refunded to IHM, an increase of 155%. This is an important source of funding for the parish. 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 year were \$1,915,614, a slight increase of \$30,134 or 1.6% vs. last year. The primary drivers of increased expenses were Liturgy, Ministries & Stewardship (\$48,298 increase) and Religious Education (\$24,533 increase) to support expanded ministries. These expense increases were partially offset by the Rectory expense savings generated by Monsignor Al and Father Javier moving into apartments while we continue to develop the plan for a new rectory across Briarcliff. (Demolition of the structure on the property was completed earlier this year). The Divine Playtime program completed its 2nd full year as completely self-funded and continues to provide a great service to the Parish

community. Overall for the 2016-2017 budget year, the expense controls in place continued to keep us providing for the needs of the parish community within the means provided by the parish income.

The parish remained current on its interest payments through the year on our New Building loan paying a total of \$55,613 for the year to the Archdiocese (20% less interest due than prior year). The Parish Debt Reduction Fund second collections raised \$174,570 during the year. Thank you for your generosity. Leveraging these funds and \$85,000 of our income vs. expense surplus for the 2016-2017 year, we are excited to announce that we were able to make a payment of \$259,458 (an increase of 42% over last year's payment of \$183,000) to reduce the principal balance of New Building loan to \$1,094,322. In the graph you'll see that we've made strong progress toward paying off our debt in the past 4 years.



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,
Emil Sacco, chair
Immaculate Heart of Mary Parish Finance Council