

YEAR-END FINANCE REPORT

IMMACULATE HEART OF MARY CATHOLIC CHURCH STATEMENT OF INCOME AND EXPENSES QUARTER AND YEAR ENDING JUNE 30, 2018

	4th Qtr 2017-18	4th Qtr 2016-17	4th Qtr	FY 2018 YTD	FY 2017 YTD	FY	FY
	Actual	Actual	Variance	Actual	Actual	Variance	Variance %
Revenues							
-Offertory	465,886	454,408	11,478	1,901,586	1,815,320	86,266	4.75%
-Religious Ed and Programs	4,866	7,149	(2,283)	47,752	66,492	(18,740)	-28.18%
-Divine Playtime	24,095	20,777	3,318	69,333	67,734	1,599	2.36%
-Georgia Bulletin	287	277	10	9,262	8,567	695	8.11%
-Investment Income	(3,441)	4,282	(7,723)	18,026	25,920	(7,894)	-30.46%
-Arch Appeal Refund over Goal	7,857	-	7,857	78,573	62,255	16,318	26.21%
-Donations	1,505	37	1,468	1,810	7,735	(5,925)	-76.60%
-Other Revenue	(1,150)	2,373	(3,523)	4,079	7,556	(3,477)	-46.02%
Total Revenue	499,905	489,303	10,602	2,130,421	2,061,579	68,842	3.23%
Expenses							
-Liturgy, Ministries & Stewardship	99,611	95,545	4,066	311,861	325,983	(14,122)	-4.33%
-Religious Education	76,158	68,868	7,290	275,112	230,935	44,177	19.13%
-Divine Playtime	19,248	13,328	5,920	52,297	49,809	2,488	5.00%
-Admin&General	69,077	76,805	(7,728)	299,692	285,259	14,433	5.06%
-Facilities	80,291	90,810	(10,519)	364,240	351,784	12,456	3.54%
-Rectory and Clergy	56,603	58,619	(2,016)	208,663	222,413	(13,750)	-6.18%
-Archdiocese Support	63,688	56,200	7,488	254,755	224,801	29,954	13.32%
-Archdiocesan School Subsidy	43,940	39,030	4,910	175,762	156,119	19,643	12.58%
-GA Bulletin Assessment	-	-	-	13,146	12,894	252	1.95%
-Interest Expenses	11,744	13,401	(1,657)	44,711	55,614	(10,903)	-19.60%
Total Expenses	520,360	512,606	7,754	2,000,239	1,915,611	84,628	4.42%
Net Operating Income (Loss)	(20,455)	(23,303)	2,848	130,182	145,968	(15,786)	-10.81%
Debt Reduction Collections	74,583	41,362	33,221	209,705	174,570	35,135	16.75%
Finish in Faith Collections	11,969	17,314	(5,345)	48,781	63,295	(14,514)	-29.75%
Net Operating + Capital Campaigns	66,097	35,373	30,724	388,668	383,833	4,835	1.24%

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 state of our parish. Presented above is a comparison of revenue, expenses and net income for Fiscal Year 2018 (July 2017 to June 2018) vs. Fiscal Year 2017. Our objective is to give you a comprehensive financial view for our parish as a complement to the 1st, 2nd, and 3rd quarter updates provided throughout the budget year.

For the 2018 fiscal year we were blessed to have total revenues of \$2,061,579, which exceeded last year by \$68,842 or 3.2%. This was primarily driven by total offertory collections from our parishioners of \$1,901,586, which exceeded last year by \$86,266 or 4.8%. E-Giving represented 39% of total offertory (vs. 38% last year) and reached a record level of \$746,968 for the year. We were very successful in the 2017 Archbishop's Annual Appeal, resulting in \$78,573 being refunded to IHM, an increase of 26.2%. This continues to be 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.

Total Expenses for the year were \$2,000,239, an increase of \$84,628 or 4.4% over last year. The primary drivers of increased expenses were Religious Education (\$44,177 increase, primarily related to the expansion of our Youth Ministry programs); Archdiocesan Support of outreach programs outside of our parish (\$29,954 increase); and Archdiocesan School Subsidy provided to assist other families in our Archdiocese obtain a Catholic education (\$19,643 increase). These increases were partially offset by Liturgy, Ministries & Stewardship expense reductions of

\$14,122; Rectory expense savings of \$13,750 generated by Monsignor Al and Father Javier moving into temporary apartments while we continue to make progress on the construction of our new rectory; and interest expense reductions of \$10,903 directly

attributable to continued debt reduction payments made in the year.

Our parish has demonstrated the ability to build an amazing church and fund the construction costs. We have accelerated our debt payments from \$183,000 in 2016, to \$259,458 in 2017, to \$303,964 this year resulting in a remaining principal balance of \$792,292. We have been able to accomplish this in part through generous contributions to Parish Debt Reduction second collections of \$209,705 and through the prudent management of our parish resources. In the accompanying graph you'll see the exceptional progress we have made in paying down our debt principal.

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, Finance Council Chair

