

## QUARTERLY FINANCE REPORT

### IMMACULATE HEART OF MARY CATHOLIC CHURCH STATEMENT OF INCOME AND EXPENSES QUARTER ENDING JUNE 30, 2020

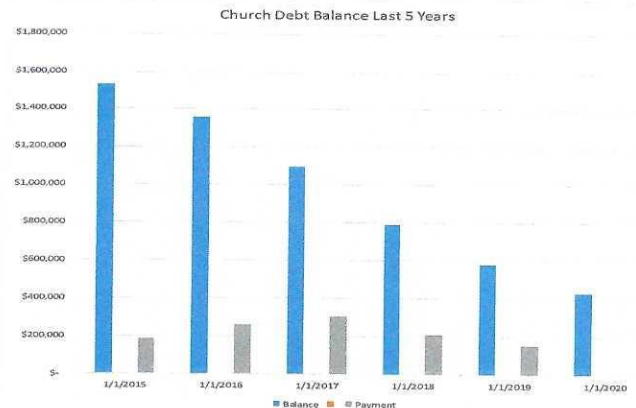
	4TH QTR Actual	4TH QTR 18-19 Actual	4TH QTR Variance	FY 20 Y-T-D Actual	FY 19 Y-T-D Actual	FY Variance	FY Variance %
<b>Revenues</b>							
-Offertory	465,252	458,596	6,656	1,905,031	1,895,384	9,647	0.51%
-Religious Ed and Programs	495	2,890	(2,395)	38,206	48,738	(10,532)	-21.61%
-Divine Playtime	(753)	21,871	(22,624)	36,966	71,334	(34,368)	-48.18%
-Georgia Bulletin	187	337	(150)	8,256	7,546	710	9.41%
-Investment Income	9,180	5,390	3,790	24,925	27,424	(2,499)	-9.11%
-Arch Appeal Refund over Goal	-	-	-	76,686	76,127	559	0.73%
-Donations	82,249	755	81,494	111,496	2,205	109,291	4956.51%
-Other Revenue	(2,178)	1,626	(3,804)	5,119	7,913	(2,794)	-35.31%
<b>Total Revenue</b>	<b>554,432</b>	<b>491,465</b>	<b>62,968</b>	<b>2,206,685</b>	<b>2,136,671</b>	<b>70,014</b>	<b>3.28%</b>
<b>Expenses</b>							
-Liturgy , Ministries & Stewardship	76,359	100,067	(23,708)	309,487	365,944	(56,457)	-15.43%
-Religious Education	68,452	82,261	(13,809)	283,696	301,969	(18,273)	-6.05%
-Divine Playtime/Nursery	11,274	17,292	(6,018)	52,125	68,276	(16,151)	-23.66%
-Administrative & General	74,501	78,956	(4,455)	313,886	326,262	(12,376)	-3.79%
-Facilities	79,992	112,423	(32,431)	366,935	448,019	(81,084)	-18.10%
-Rectory and Clergy	51,769	57,090	(5,321)	224,496	222,619	1,877	0.84%
-Archdiocese Support	67,069	64,173	2,896	280,374	256,694	23,680	9.22%
-Archdiocesan School Subsidy	43,009	42,562	447	172,037	170,248	1,789	1.05%
-GA Bulletin Assessment	-	-	-	-	11,858	(11,858)	-
-Interest Expenses	14,374	15,089	(715)	64,039	49,822	14,217	28.54%
<b>Total Expenses</b>	<b>486,799</b>	<b>569,913</b>	<b>(83,114)</b>	<b>2,067,075</b>	<b>2,221,711</b>	<b>(154,636)</b>	<b>-6.96%</b>
<b>Net Operating Income (Loss)</b>	<b>67,633</b>	<b>(78,449)</b>	<b>146,082</b>	<b>139,610</b>	<b>(85,040)</b>	<b>224,650</b>	<b>-264.17%</b>
Debt Reduction Collections	15,190	31,103	(15,913)	152,000	158,000	(6,000)	-3.80%
Rectory and Solar Contributions	2,445	450	1,995	56,993	52,742	4,251	8.06%
Finish in Faith Collections	7,102	9,598	(2,496)	37,601	35,676	1,925	5.40%
<b>Net Operating + Capital Campaigns</b>	<b>92,370</b>	<b>(37,298)</b>	<b>129,668</b>	<b>386,204</b>	<b>161,378</b>	<b>224,826</b>	<b>139.32%</b>

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 comparison of the income and expenses for the Fourth Quarter of Fiscal Year 2019-2020 (April-June) vs. Fourth Quarter of Fiscal Year 2018-2019.

As everyone knows, the fourth quarter of this fiscal year was a most unusual and trying time for all. The impact of COVID 19 has yet to manifest fully, but the council and the staff are focused on seeing that the mission of IHM remains strong and viable. IHM parishioners are to be commended for providing the financial support to make this happen. Remarkably, the Offertory revenue exceeded that of last year, and the deficits from the Divine Playtime program and reduction in Faith Formation enrollment for the year were more than offset by generous donations. With live attendance at Mass being impossible for most of the quarter, it was encouraging to see that electronic giving increased to more than 63% of total offertory. 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 \$486,799, which were \$83,114 lower than the Fourth Quarter of the prior year. Most of this is attributable to a reduction in liturgical functions, deferment of Faith Formation sacramental rites and a savings of maintenance and utilities with the "shelter at home" order. There was also a significant savings from the LED light conversion project.



The second collection donations for the Parish Debt Reduction Fund amounted to \$15,190 for the Quarter which, when combined with the prior quarters, allowed us to pay another \$152,000 on the Church construction loan.

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 Finance Council