

## QUARTERLY FINANCE REPORT

### IMMACULATE HEART OF MARY CATHOLIC CHURCH STATEMENT OF INCOME AND EXPENSES QUARTER ENDING JUNE 30, 2022

	4th Qtr 21-22 Actual	4th Qtr 20-21 Actual	4th Qtr Variance	FY 22 Y-T-D Actual	FY 21 Y-T-D Actual	Fiscal Year Variance	Fiscal Year Variance %
<b>Revenues</b>							
-Offertory	\$ 498,551	\$ 430,459	68,092	\$ 1,928,938	1,771,261	157,677	8.90%
-Religious Education	810	2,718	(1,908)	34,484	23,278	11,206	48.14%
-Divine Playtime	-	-	-	-	7,301	(7,301)	-100.00%
-Georgia Bulletin	264	187	77	4,842	4,280	562	13.13%
-Investment Income	(11,658)	7,154	(18,812)	12,579	43,738	(31,159)	-71.24%
-Archbishop's Annual Appeal Refund	-	-	-	40,125	66,872	(26,747)	-40.00%
-PPP Loan Forgiveness	-	-	-	17,173	185,000	(167,827)	-90.72%
-Donations	46,530	5,578	40,952	331,791	179,632	152,159	84.71%
-Other Revenue	4,270	2,548	1,722	11,846	6,136	5,710	93.06%
<b>Total Revenue</b>	<b>\$ 538,767</b>	<b>\$ 448,644</b>	<b>\$ 90,123</b>	<b>\$ 2,381,778</b>	<b>\$ 2,287,498</b>	<b>\$ 94,280</b>	<b>4.12%</b>
<b>Expenses</b>							
-Liturgy, Ministries & Stewardship	69,842	53,323	16,519	222,823	205,003	17,820	8.69%
-Religious Education	70,368	70,584	(216)	297,416	288,758	8,658	3.00%
-Divine Playtime/Nursery	2,274	894	1,380	2,308	26,792	(24,484)	-91.39%
-Administrative & General	77,743	74,913	2,830	324,337	325,398	(1,061)	-0.33%
-Facilities	123,807	82,995	40,812	497,437	322,333	175,104	54.32%
-Rectory and Clergy	64,403	57,064	7,339	230,068	202,100	27,968	13.84%
-Archdiocesan Support	71,374	70,344	1,030	285,495	281,377	4,118	1.46%
-Archdiocesan School Subsidy	13,000	12,794	206	51,999	51,175	824	1.61%
-GA Bulletin Assessment	-	-	-	10,346	11,872	(1,526)	-12.85%
-Interest Expenses	6,932	10,720	(3,788)	32,341	43,817	(11,476)	-26.19%
<b>Total Expenses</b>	<b>\$ 499,743</b>	<b>\$ 433,631</b>	<b>\$ 66,112</b>	<b>\$ 1,954,570</b>	<b>\$ 1,758,625</b>	<b>\$ 195,945</b>	<b>11.14%</b>
<b>Net Operating Income (Loss)</b>	<b>39,024</b>	<b>15,013</b>	<b>24,011</b>	<b>427,208</b>	<b>528,873</b>	<b>(101,665)</b>	<b>-19.22%</b>
Debt Reduction Fund Collections	26,850	25,839	1,011	93,391	122,274	(28,883)	-23.62%
iGiveCatholic (Booked as liability)	51	36	15	65	38,837	(38,772)	-99.83%
Finish in Faith Collections	5,810	6,080	(270)	23,131	27,023	(3,892)	-14.40%
<b>Net Operating + Capital Campaigns</b>	<b>\$ 71,735</b>	<b>\$ 46,968</b>	<b>\$ 24,767</b>	<b>\$ 543,795</b>	<b>\$ 717,007</b>	<b>\$ (173,212)</b>	<b>-24.16%</b>

To the Immaculate Heart of Mary Parish Family:

In partnership with IHM Director of Finance Rich Plachta, 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 2021-2022 (April to June) vs. Fourth Quarter of Fiscal Year 2020-2021, as well as the entire Fiscal Years.

Although we have taken significant steps toward normalcy, the impacts of COVID 19 have tapered in the Fourth Quarter. The Council and the staff are committed to remain focused on seeing that the mission of IHM remains strong during these challenging times.

Total Revenues for the Fourth Quarter were \$538,767, an increase of \$90,123 or 16% from Total Revenues of \$448,644 during the same quarter last year. The increase is primarily due to an increase in Mass attendance and the related higher offertory, and \$40,952 other donations, partly offset by non-cash investment losses. Total annual revenues of \$2,381,778 were \$94,280 higher than last year. The increase in annual revenues was primarily due to increases in offertory and other donations, including the Apple Challenge, partly offset by the absence of COVID government assistance received in the prior year. Electronic giving for the fiscal year represented 60% of total offertory, which allowed for giving in a COVID-friendly manner. 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 \$499,743, an increase of \$66,112 from last year. Annual expenses of \$1,954,570 were \$195,945 higher than last year. The quarterly and annual increases were primarily driven by higher facility expense related to parking lot repaving, replacement of air conditioning units and payments toward upgrading the obsolete audio equipment in the Church.

The second collections for the Parish Debt Reduction Fund raised \$26,850 in the Fourth Quarter and \$99,391 for this Fiscal Year. Due to your generosity, we were able to make the final principal payment on the Church Loan and a \$47,000 principal payment on the rectory loan. 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