

FINANCIAL OVERVIEW



Archdiocesan Support (2nd collections As of June 30, 2020)

<u>Second Collections:</u>	2019/2020
Collection for the Holy Father (Peter's Pence)	1,280
Catholic University of America	790
Catholic Campaign for Human Development	1,143
Archdiocesan St. Vincent De Paul Society Retirement Fund for the Religious	1,304
Archdiocesan Seminarians (Easter and Christmas)	2,368
Catholic Charities/Disaster Relief	2,104
Catholic Relief Services	2,415
Holy Land	309
Catholic Home Mission/Black & Indian/ Mission Co-op	329
Archdiocesan Hispanic Ministries	2,496
Catholic Communications	1,045
Church in Latin America	259
	1,229
Second Collections Total	\$17,071
St. Vincent De Paul Society	\$92,203



**Mary Our Queen
Catholic Church**

2019/2020 Fiscal Year As of June 30, 2020

<u>OPERATING INCOME:</u>	2019/20	2018/19
Offertory	807,562	787,613
Memorials/Misc. Donations	1,750	1,100
Archbishop's Annual Appeal	20,522	12,891
Other	43,890	40,742
TOTAL OPERATING INCOME	\$873,724	\$842,346
<u>OPERATING EXPENSE:</u>	2019/20	2018/19
Liturgy	127,887	117,410
Music	93,722	89,954
Religious Education/Youth Group	92,982	54,109
Administrative/General	156,339	160,189
Facilities	204,940	168,022
Rectory	12,130	13,062
Archdiocesan Offertory Assessment	64,120	86,148
Georgia Bulletin Subscriptions	9,366	8,358
Archdiocesan School Subsidy	28,580	40,080
Parish Ministries	1,491	9,197
Building Loan Interest	149,315	62,289
TOTAL OPERATING EXPENSE	\$940,872	\$808,818
Net Operating Surplus Or (Deficit)	(\$67,148)	\$33,528



Dear Fellow Parishioners,

The Finance Council serves as a consultative body to our Pastor, Fr. Darragh Griffith, to assist him in fulfilling his duty to be a good steward of parish resources. From the financial perspective, the necessary resources to run such an incredible parish are significant. Below, find some important details of our fiscal year July 1, 2019 through June 30, 2020.

2019-2020 Revenue/Expense Summary – Income for the fiscal year ending June 30, 2020 totaled \$873,724. This represents a 3.6% increase over 2019. Expenses for the same period totaled \$940,872, representing a 14% increase in expenses from the prior year. Although all financial obligations were met, MOQ expenses exceeded our income by \$67,148, representing 8% of total income.

Long term Debt – The current amount owed to the Archdiocese is \$3,799,332. At this time, MOQ has been granted a reprieve from any principle payment because of its financial situation. We are still, however, paying any accrued interest on the loan and will continue to do so until the parish is in a favorable financial situation.

Capital Campaign – The Finance board would like to thank all the parishioners at MOQ who participated in one or more of the past campaigns. A special appreciation goes to those families who have continued to contribute well past their original campaign obligation. All that remains of the campaign is the collection of outstanding pledges totaling \$279,629. Statements have been sent on a regular basis for any outstanding amounts. Please note that it is very important to our success that all individuals and families follow through completing their pledge.

Charitable Contributions – Each and every year, we are humbled by the support that parishioners give to the many charities supported by Mary Our Queen. In 2019-2020 the Mary Our Queen family donated \$109,274 to charity. \$17,071 funded a variety of charities through second collections. \$92,203 was generously donated to the St. Vincent De Paul Society as direct aid to the poor located right here in Peachtree Corners. As a parish, charity contribution increased 4.8% over last year and represented 9.5% of our total income to serve the needs of all communities.

New Offices – Our planned move from the old parish building to the Trinity Building is now complete. Father's office no longer looks out over the AC units and now faces the new church. Small and individual meetings are no longer in a cramped room right next to the hall. Deacon Bill actually has an office instead of a little desk in the middle of the bullpen, and office staff including volunteers have room to work.

Finance Committee Overview – This year like every year, we would like to encourage the congregation to continue to meet and exceed the Archdiocesan Annual Appeal. Our current obligation totals \$56,000 for the year ending 12/31/2020. Please note that all funds in excess of our obligation come back to Mary Our Queen and are not included in next year's income for the parish. This means we are not assessed any amount the following year on that additional income. It is a welcome source of income and truly helps us meet our yearly budget.

As of November 2020, Mary Our Queen families totaled 826. This number reflects a reduction in the number of reported families, but it is not because of a significant loss due to the current pandemic. The office was instructed by the Archdiocese to clean up old family information to get a true baseline number of families.

For the first time in its history, MOQ expenses have exceeded its income. We knew cost overruns building the new church would tax our financial resources but with steady growth, we could project a financial stable outcome. What we did not foresee was the substantial setbacks due to the pandemic. It has effectively stopped our growth, limited our income, hurt attendance, ministries, events, and large gatherings. It is our sincere hope that life will return to normal soon, and we can get back fish fries, golf tournaments, youth programs, picnics, coffee after Mass, and the many other activities ripped from our parish. Until then, we must and will persevere.

As a final note we wish to extend our appreciation to the entire office staff, Pastor Fr. Griffith, and as always, the parishioners at Mary Our Queen. Your financial support is critical to meet the ongoing needs of the parish and ensures our continued success. It is by your participation that we aid others. It is by your ideas that we become a better community. It is through your treasure that we are able to grow our family and serve the needs of all.

Respectfully submitted,

Mary Our Queen Finance Board:

Paul Batallion, Chairperson

Mike Verna, Loretta Boyd, Joella Bryant, Craig Timony, Ed Odmark