

St. Lawrence Catholic Church
Statement of Revenues and Expenses
For Month Ended June 30, 2019

-----Year To Date-----

	Actual	Budget	Variance	Variance%	Year To Date 2018
Revenues					
Offertory	\$2,092,563	\$ 2,043,000	\$49,563	2.43%	\$2,022,313
Religious Education and Programs	141,594	105,400	36,194	34.34%	123,271
Donations	11,361	0	11,361	100.00%	12,251
Preschool	204,337	181,840	22,497	12.37%	155,905
Summary Account	5,845	9,000	(3,155)	(35.06%)	8,179
Georgia Bulletin	8,374	18,000	(9,626)	(53.48%)	12,423
Net Fund Raising Proceeds	14,970	0	14,970	0.00%	14,004
Revenue From Operations	2,479,044	2,357,240	121,804	5.17%	2,348,346
Debt Reduction Collection	\$248,405	160,000	\$88,405	55.25%	219,123
Archbishops Annual Appeal Refund	116,269	100,000	16,269	16.27%	116,474
I Give Catholic Collection	53,055	0	53,055	0.00%	37,377
Columbarium	89,750	40,000	49,750	124.37%	123,000
Interest Earned	13,785	0	13,785	0.00%	11,597
Capital Campaign	0	0	0	0.00%	12,315
Endowment Gain/(Loss)+Contributions	23,039	0	23,039	0.00%	25,934
Other Revenue	544,303	300,000	244,303	81.43%	545,820
Total Revenues	\$3,023,347	\$2,657,240	\$366,107	13.78%	\$2,894,166
Expenses					
Liturgy	\$237,781	231,671	6,110	2.64%	\$224,125
Evangelization	37,929	37,843	86	0.23%	\$2,030
Admin and General	480,287	511,721	(31,434)	(6.14%)	522,959
Music	151,784	149,735	2,049	1.37%	143,872
Facilities	386,214	259,804	126,410	48.66%	357,599
Rectory	19,131	21,441	(2,310)	(10.77%)	33,259
Archdiocese Support	296,102	296,102	0	0.00%	306,549
Georgia Bulletin	12,754	30,000	(17,246)	(57.49%)	26,684
Interest Expenses	20,802	26,000	(5,198)	(19.99%)	29,441
Mortgage Principal	232,506	227,308	5,198	2.29%	223,867
School Subsidy	200,461	200,461	0	0.00%	215,471
Religious Education and Programs	437,066	420,937	16,129	3.83%	395,945
Preschool	172,824	167,804	5,020	2.99%	168,927
Total Expenses	2,685,641	2,580,828	104,813	4.06%	2,650,728
Net Results from Operations	(206,597)	(223,588)	16,991	7.60%	(302,382)
Other Revenue From Above	544,303	300,000	244,303	81.43%	545,820
Debt Reduction Applied to Mortgage	95,095	95,095	0	0.00%	194,838
Transfers to Fund Balances	173,316	40,000	133,316	124.37%	130,944
Funding of Capital Reserve Account	0	0	0	0.00%	26,564
Net	\$69,295	(\$58,683)	\$127,978	218.08%	(\$108,908)

Cash Balances:

General Fund

Beginning Cash - July 1	(\$17,205)
Prepaid Tuition	(44,000)
Offertory and Other Income	3,023,347
Operating Expenses	(2,685,641)
Transfers Out of General Fund	(268,411)
In Transit & Adjustments	9,461
Ending Cash Balance	\$17,551

Savings

Beginning Balance - July 1	\$149,531
Interest Income	\$2,639
Ending Balance	\$152,170

Prepaid Tuition

Beginning Balance - July 1	\$0
Transfers from General Fund	\$21,434
Interest Income	\$33
Ending Balance	\$21,467

Capital Reserve

Beginning Balance - July 1	\$325,789
Interest Income	\$5,747
Ending Balance	\$331,536

Haiti Parish

Beginning Balance - July 1	\$65,923
Transfers from General Fund	\$32,485
Payments to Haiti Parish	(\$8,000)
Interest	\$1,217
Ending Balance	\$91,625

Columbarium

Beginning Balance - July 1	\$197,392
Transfers from General Fund	\$82,573
Expenses	\$0
Interest	\$4,107
Ending Balance	\$284,072

Endowment Accounts

Beginning Balance - July 1	\$178,519
Gain/(Loss)+Contributions	\$23,039
Management & Admin Fees	(\$2,194)
Ending Balance	\$199,364

Mortgage Balance

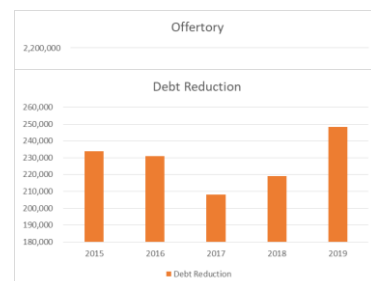
Beginning Balance - July 1	\$807,086
Mortgage Payments	(\$327,601)
Ending Balance	\$479,485

To our St. Lawrence Parish Family:

The Finance Council is pleased to submit the Annual Financial Report for the fiscal year ending June 30, 2019.

The Finance Council would like to say **Thank You!** to our Parish family for your giving of time, talent and treasure. While the Annual Financial Report summarizes the financial results of our past fiscal year, it is important to remember that money is just one of the ingredients and that without your contribution of time and talent along with the commitment of our clergy and staff we cannot be successful in our mission: **Encounter Christ. Grow as Disciples. Share the Gospel**

You may notice that we have reformatted the financial statement. We believe this version better highlights operating revenues and expenses. Our revenues from operations, that is the revenues from Offertory, Religious Ed and Preschool Fees, the Garage Sale and other sources that are part of running the Parish were more than the budget and prior year actuals. Offertory was about \$6,500 under the average for the last five years. The Debt Reduction collection was also over budget and the highest in the last five years. The charts show how offertory and debt reduction collections compare to the previous four years. The Annual Appeal refund exceeded budget but was about the same as last year. Another



highlight was our net collection from the I Give Catholic campaign. St. Lawrence was one of the top parishes. We continue to be a leader in the Archdiocese with over a third of our parishioners giving electronically.

On the expense side, day to day expenses to run the Parish exceeded the budget by 4%. Religious Ed and Preschool were over budget due largely to program expansions. Facilities was over budget due to significant repairs and maintenance, utilities and the initial payments on the organ which we were funded from operations, but will be rolled into the organ loan. Excluding the organ payments of \$79,400 from Facilities, operating expenses were less than 1% over budget. Even then, operating expenses exceeded operating revenues by over \$127,000, which resulted in reallocation of a portion of our Other Revenues to cover the shortfall. Accordingly, we have aggressively worked on the 2019-2020 fiscal year budget.

Regarding the organ, there have been numerous questions about the need, cost and how it is being paid for. First, why a new organ? The answer is simple, the old organ was really old, over 30 years. We were able to acquire it from another parish when they replaced it with a new pipe organ a number of years ago. How many complicated electronic instruments do you know that have lasted over 30 years? We were spending a lot of money keeping it operating but it was a losing battle, especially because replacement parts don't exist. Just before last Christmas the organ literally "died" with a big groan during the funeral of a long-time, well known parishioner. It took a lot of prayers, money and talented technicians to resuscitate it for Christmas, but even then, only a portion of it was working. Only a portion of it has been working since. It became clear we needed to replace. Second, why does it cost so much? Good church organs cost a lot of money, even "off the shelf models" from organ manufactures are well over \$100,000. Top of the line, custom built electronic organs can run upwards of \$500,000 and more. Pipe organs are well over \$1million. We chose to go with Walker Technical based on quality, reputation and their skills in designing and building a custom organ that fits our space and acoustics. We really are getting an excellent organ at a very reasonable price. Third, how are we paying for it? When the decision to proceed was made, we started looking at options for paying for the organ. Walker provided a payment plan with smaller payments up front and the big payments for building and installing the organ. We discussed loan options with the Archdiocese including adding and extending our current loan. In the end, the Archdiocese decided on a separate loan, not tied to our current mortgage. So far, we have received over \$62,000 in donations which will reduce what we borrow. We continue to seek donations and will until the loan is paid off. If you would like to donate, please contact the Parish office. Since the organ loan is separate from the mortgage, no debt reduction collection will be used to pay off the organ loan.



As stated above, our Debt Reduction Collection showed an increase over last year. The collection applied to mortgage principal shortened our mortgage by over 4 months and saved \$5,200 in interest. We should have the mortgage paid off by mid-2020.

We finally received the invoices totaling \$129,000 for the replacement of nine A/C-Heating units that were broken beyond repair and were leaking gas, fortunately outside but it did raise our gas bills. This was paid out of our capital reserve fund in July.

We have started remodeling some classrooms on the second floor. The purpose of the project was to take two small classrooms and make them into one - for an "atrium" that will serve our new Catechesis of the Good Shepherd program, slated to begin in 2020/2021 School year. Here is a link to a video about the program: <https://archatl.com/ministries-services/religious-education/catechesis-of-the-good-shepherd/>. It was also a good opportunity to expand other meeting-rooms by replacing fixed walls with accordion walls. Now our meeting-rooms are multiuser spaces, able to still function for small gatherings and children, but also accommodate the many adult prayer groups and adult discipleship groups that use them. It all makes for better use of our current building and more cost-effective than a capital campaign for a new building project. The cost for this project is \$63,000 which will be paid from operations during the early part of the 2019-2020 fiscal year.

The 2019-2020 fiscal year will bring even more emphasis on our discipleship and evangelization programs such as Alpha. They are great programs and will benefit us all. Please do all that you can to participate and become engaged.

If you have any questions or would like additional information please let me know.

God Bless,

David Wilkins
Chairman St. Lawrence Finance Council
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