

The Finance Committee of St. Michael the Archangel Church met 3:00 PM Friday afternoon August 16, 2019. In attendance Bob Burns, Scott Armstrong, Bernie Palcisko, Ann Carey, Business Manager Dana Wood, and Pastor Fr. Larry Niese.

The Committee meets quarterly. As a part of the meetings, a review of the quarterly financial results is conducted including a comparison to budget. This meeting reviewed the results of the quarter and year ending 6/30/2019 and the 2019-2020 budget. The Archdiocese operates on a Fiscal Year running from July 1<sup>st</sup> through June 30<sup>th</sup>.

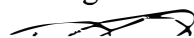
The church facilities debt was amortized and has been paid down to \$2,715,921.68. Regular monthly principal payments of \$16,463 are paid in the debt reduction. An additional \$150,000 - \$200,000 is expected to be paid annually from budget surpluses at the end of each fiscal year.

The Archdiocese conducted their annual review of the parish in June 2019. The results were satisfactory. As of the audit the parish had 3,171 registered families, 730 students registered in PSR, 80 students in the preschool. The church uses ParishSoft for its GL, ParishSoft Family Suites for offertory and RE; and ProCare for the preschool records. The church has 33 employees (full and part time) which includes 17 in the preschool program.

Other highlights of the review and other topics covered during the meeting were:

- The offertory for fiscal year 2018-2019 was relatively flat compared to prior year results despite church membership showing an increase.
- During the FY, the capital expenditures have included replacement of air conditioning components in the Parish Hall for \$9,695, continued cost of replacing the lighting with LED for \$6,784, and purchase of 2 new copiers for the AG & RE workroom for \$4,005.
- The church continued to deal with issues of water leaks in the exterior walls and steeple of the church. The cost of the repairs in FY 2018-2019 have totaled \$13,484.
- The church was able to procure a pick-up truck for use by the maintenance staff from a parishioner for \$8,000.
- A donation of \$21,800 was received which was used to replace the carpet in the basement of the rectory with plank flooring, paint the downstairs, purchase new vestments, purchase a new funeral cloth to cover the casket and new candlesticks for the Day Chapel.
- Construction of the SMA Food Pantry and picnic pavilion were completed at a cost of \$254,000 for the Food Pantry and \$129,000 for the pavilion.
- Funds from the Capital Campaign and debt reductions envelopes was down from budget by \$101,824 with YTD income of \$233,176.
- The estimated cash on hand at the end of the fiscal year over the \$200,000 minimum capital reserve requirement (increased from \$150,000 earlier this fiscal year) was \$185,312. \$100,000 was applied to debt reduction in FY 2019-2020.

In the event you have questions, contact Dana Wood at the Church office during business hours or any of the Committee members with questions.



The Finance Committee of St. Michael the Archangel Church met 3:00 PM Friday afternoon November 8, 2019. In attendance Bob Burns, Bernie Palcisko, Ann Carey, Business Manager Dana Wood, and Pastor Fr. Larry Niese.

The Committee meets quarterly. As a part of the meetings, a review of the quarterly financial results is conducted including a comparison to budget. This meeting reviewed the results of the quarter ending 9/30/2019 and the 2019-2020 budget. The Archdiocese operates on a Fiscal Year running from July 1<sup>st</sup> through June 30<sup>th</sup>.

The church facilities debt was amortized and has been paid down to \$2,555,325 as of 10/31/2019. Monthly principal reductions are made of \$17,492. An additional \$100,000 was paid from budget surplus funds at the end of each fiscal year's results. Donations through debt reduction envelopes continue to help reduce the debt.

Other highlights of the review and other topics covered during the meeting were:

- The offertory for YTD 2019-2020 through 11/3/2019 is up year over year an average of greater than 5% and ahead of budget for the quarter.
- The parish received a donation that was utilized to cover over 90% of the costs associated with replacing old carpet with laminate for \$5,765 and purchasing some liturgical items and sound system equipment for approximately \$7,500.
- As a result of testing by the Fire Marshall, it was determined that a large number of the sprinkler heads in the older portion of the church are outdated and needed replacing. The cost of testing the sprinkler heads was \$1,212. The anticipated cost of replacing all the old sprinkler heads will be around \$17,000.
- The church also had to replace one of the old HVAC units in the at a cost of \$25,826. The church has included in the budget the expense of repairing/replacing a unit annually with a budget of \$30,000.
- The 2019 Archbishop's Annual Appeal collections were short of budget by just over \$40,000. The church will have to pay the shortfall. \$65,000 was budgeted this fiscal year for that.
- The estimated cash on hand at the end of the fiscal year over the \$200,000 minimum capital reserve requirement is projected to be \$147,000.
- Effective 12/1/2019 the Archdiocese is switching their banking from Wells Fargo to Bank of America in an effort to reduce banking costs.
- The committee discussed the plans to utilize excess funds that build up in the SMA Food Pantry account. Some suggestions were to use the funds to purchase extra turkeys at Thanksgiving and hams at Christmas for needy families.

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The Finance Committee of St. Michael the Archangel Church met 3:00 PM Friday afternoon February 7, 2020. In attendance Kathy O'Dwyer, Scott Armstrong, Bob Burns, Bernie Palcisko, Business Manager Dana Wood, and Pastor Fr. Larry Niese.

The Committee meets quarterly. As a part of the meetings, a review of the quarterly financial results is conducted including a comparison to budget. This meeting reviewed the results of the quarter ending 12/31/2019 and the 2019-2020 budget. The Archdiocese operates on a Fiscal Year running from July 1<sup>st</sup> through June 30<sup>th</sup>.

The church facilities debt was amortized and has been paid down to \$2,460,953 as of 12/31/2019. Monthly principal reductions are made of \$17,492. Additional funds are applied from budget surplus funds at the end of each fiscal year's results based on the amount available. Donations through debt reduction envelopes continue to help reduce the debt.

Other highlights of the review and other topics covered during the meeting were:

- The parish received several donations during the quarter. A donation for \$21,8000 was used to replace some of the rectory flooring, liturgical goods, and some sod for the church grounds. Another donation for \$76,000 was used to purchase a marble table for the tabernacle. Several smaller donations totaling \$20,000 were made prior to year end and applied to debt reduction.
- The church received two donations to the Endowment account in December increasing the fund by \$35,362 bring the total in the fund to \$119,835 by 12/31/2019.
- Preschool tuition was down \$19,637 at 12/31/2019 due to fewer students enrolled.
- One of the A/C units from the original church building construction was replaced during the quarter for a total of \$22,160.
- The estimated cash on hand at the end of the fiscal year over the \$200,000 minimum capital reserve requirement is projected to be \$85,354 at 12/31/2019.
- The SMA Food Pantry used a portion of the excess funds in their account to purchase the turkeys for Thanksgiving totaling \$10,199 and a new refrigerator and freezer for \$4,673.

In the event you have questions, contact Dana Wood at the Church office during business hours or any of the Committee members with questions.

The Finance Committee of St. Michael the Archangel Church met 3:00 PM Friday afternoon May 20, 2020. In attendance was Ann Carey, Scott Armstrong, Bob Burns, Bernie Palcisko, Business Manager Dana Wood, and Pastor Fr. Larry Niese.

The Committee meets quarterly. As a part of the meetings, a review of the quarterly financial results is conducted including a comparison to budget. This meeting reviewed the results of the quarter ending 3/31/2020 and the 2019-2020 budget. The Archdiocese operates on a Fiscal Year running from July 1<sup>st</sup> through June 30<sup>th</sup>.

The church facilities debt was amortized and has been paid down to \$2,403,614 as of 3/31/2020. Monthly principal reductions are made of \$17,492. Additional funds are applied from budget surplus funds at the end of each fiscal year's results based on the amount available. Donations through debt reduction envelopes continue to help reduce the debt.

The meeting started with an online meeting with Tina Sullivan from Our Sunday Visitor. Tina was discussing an offertory and debt reduction collection tool. The program would not be able to be rolled out until likely after 2021. It was decided to defer consideration of proposal to a later date.

Other highlights of the review and other topics covered during the meeting were:

- The offertory for YTD 2019-2020 through 5/17/2020 was down year over year by only \$46,958 (2.6%) despite the impact of the Covid 19 pandemic shutdown. Since the church has been able to reopen the offertory has been able to remain better than the overall Archdiocese results. Information provided indicated many parishes are down 10%-15% or more.
- The only capital expense noted was the completion of the sprinkler heads in the old portion of the church that ended up costing \$17,362.
- The estimated cash on hand at the end of the fiscal year over the \$200,000 minimum capital reserve requirement is projected to be short \$27,067 but is expected to return to a positive amount by year end.

In the event you have questions, contact Dana Wood at the Church office during business hours or any of the Committee members with questions.

**St. Michael the Archangel Catholic Church**  
**Financial Summary**  
**Year Ended June 30, 2020**

Description	Budgeted	Actual	Variance
<b>Operating Revenues</b>			
Offerory	\$ 2,014,600	\$ 1,945,999	\$ (68,601)
Religious Education	80,800	69,191	(11,609)
Georgia Bulletin	10,000	9,547	(453)
Debt Reduction Collections	273,720	374,958	101,238
Interest Income	8,000	5,753	(2,247)
Preschool Fees/Tuition	231,050	159,938	(71,112)
Other Income	26,000	25,179	(821)
Enodwment Fund	-	36,097	36,097
Archdiocesan Subsidy	6,000	6,000	- ( <i>"rent" for priest in residence</i> )
Altar Flowers	6,100	3,777	(2,323)
Misc. Parish Retreat Fees	3,000	3,212	212
CD Sales	2,750	403	(2,347) ( <i>program was cancelled last summer</i> )
Life Teen Retreat Fees	20,000	19,318	(682) ( <i>offsets Teen retreat expenses</i> )
Life Teen & Edge Progam Fees	3,000	3,885	885
Spanish Event Fees	15,000	9,797	(5,203) ( <i>offsets Hispanic Ministry event costs</i> )
Thanksgiving Basket donations	-	7,842	7,842
<b>Total Revenues</b>	<b>\$ 2,700,020</b>	<b>\$ 2,680,896</b>	<b>\$ (19,124)</b>
<b>Operating Expenses</b>			
Liturgy	209,401	259,482	50,081 ( <i>new marble items for sanctuary covered by a donati</i> )
Religious Education	323,522	271,714	(51,808)
Teen Ministry	129,414	116,840	(12,574)
Thanksgiving Basket Expenses	-	6,148	6,148 ( <i>covered by donations above</i> )
Preschool	224,890	198,407	(26,483)
Administrative/General	451,124	439,385	(11,739)
Property/Liability Insurance	56,000	54,667	(1,333)
Facilities	308,447	331,357	22,910
Other Parish Ministries	20,550	15,943	(4,607)
Priest Residence	49,489	42,380	(7,109)
Archdiocese Support/Assessment	285,463	285,463	-
Catholic School Support/Assessment	179,302	178,985	(317)
Georgia Bulletin-Parish Subscriptions	25,000	25,032	32
Archbishop's Annual Appeal Shortage (2019)	65,000	41,045	(23,955)
Misc Capital Expense	50,000	23,301	(26,699)
Principal Payments on Loan	212,308	216,387	4,079
Interest on Loan	104,773	100,693	(4,080)
<b>Total Expenses</b>	<b>\$ 2,694,683</b>	<b>\$ 2,607,229</b>	<b>\$ (87,454)</b>
<b>Net Operating Revenue (Deficit)</b>	<b>\$ -</b>	<b>\$ 73,667</b>	

*Food Pantry expenses = \$65,660 (Covered by Food Pantry donations)*  
*Church Loan Balance as of 6/30/2020 \$2,399,534*

If you have any questions, please contact our Business Manager Dana Wood at the church office.  
Thank you for your continued support.