



FINANCIAL REPORT TO THE PARISH COMMUNITY

The following is a financial summary for the parish through the end of the last fiscal year, June 30, 2020. The information includes actual amounts from the 2018-2019 and 2019-2020 fiscal years and budgeted amounts for the 2020-2021 fiscal year.

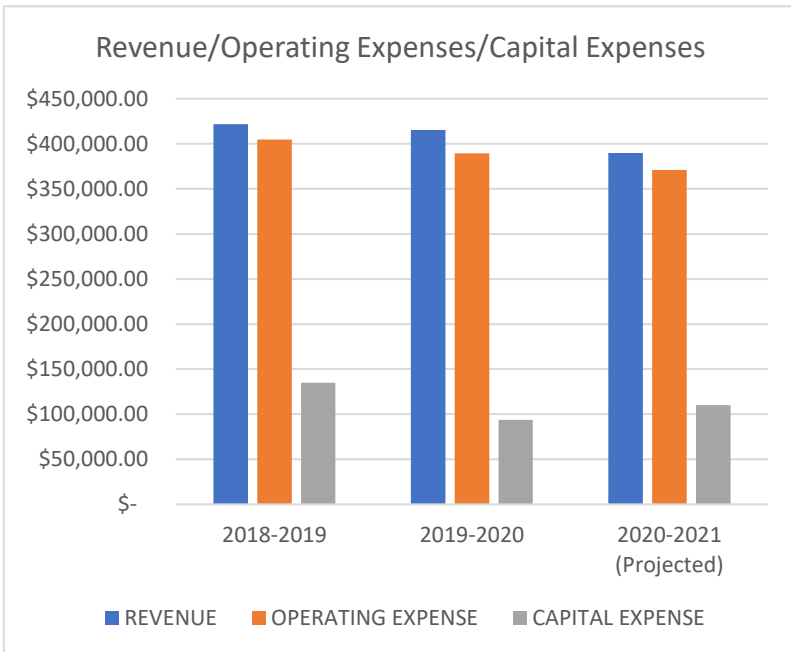
During this pandemic we have all been faced with adjustments and changes to our everyday lives. Thank you to all parishioners for their ongoing support and continued contributions. The donations of time, talent, and money are greatly appreciated.

Online contributions are a contact free, safe, and convenient way to make donations to the parish. There are details on our website on how to set this up. If you need help in setting this up, feel free to call the parish office.

If there are any questions about this report, please contact the parish office. Thank you again to the parishioners, volunteers, council members, and staff.



SUMMARY



REPORT CONTENTS

- **BALANCE SHEET
(AS OF 6/30/2020)**
- **STATEMENT OF OPERATING REVENUE & EXPENSES – LAST TWO FISCAL YEARS WITH 2020-2021 BUDGET**
- **STATEMENT OF REVENUE & EXPENSES (INCLUDING CAPITAL) - LAST TWO FISCAL YEARS WITH 2020-2021 BUDGET**

PARISH ASSETS, LIABILITIES, AND FUND BALANCES

	Balance at June 30,	
	2020	2019
ASSETS		
CHECKING, SAVINGS AND INVESTMENTS		
Checking Account Balances	\$ 101,586.33	\$ 82,826.16
Savings and Investment Account Balances	70,832.01	131,919.80
TOTAL CHECKING SAVINGS AND INVESTMENTS	172,418.34	214,745.96
ACCOUNTS RECEIVABLE	-	-
OTHER ASSETS	-	-
TOTAL ASSETS	\$ 172,418.34	\$ 214,745.96
LIABILITIES		
ACCOUNTS PAYABLE AND ACCRUED EXPENSES		
Payable to Diocese of Cleveland	\$ -	\$ -
Other accounts payable and accrued expenses	4,992.83	-
TOTAL ACCOUNTS PAYABLE AND ACCRUED EXPENSES	4,992.83	-
INCOME RECEIVED IN ADVANCE	-	-
EMPLOYEE WITHHOLDING	-	-
DEFERRED RESTRICTED SUPPORT	9,575.23	14,147.68
LOANS, NOTES AND MORTGAGES PAYABLE	25,400.00	-
TOTAL LIABILITIES	39,968.06	14,147.68
FUND BALANCE		
FUND BALANCE BEGINNING OF FISCAL YEAR	200,598.28	318,590.76
Net Surplus (Deficit) for Fiscal Year		
Parish	(68,148.00)	(117,992.48)
School	-	-
Cemetery	-	-
Net surplus (deficit) for fiscal year	(68,148.00)	(117,992.48)
FUND BALANCE, END OF FISCAL YEAR	132,450.28	200,598.28
TOTAL LIABILITIES AND FUND BALANCE	\$ 172,418.34	\$ 214,745.96

Assets – This section describes what is “owned” in the form of bank and investment accounts on the report date – June 30, 2020 and 2019.

Liabilities – These are amounts owed, which are counted in assets. The parish did apply for an obtain an SBA loan in April 2020. This loan will be fully forgiven.

Fund Balance – This can also be referred to as equity. For this report it is total assets minus total liabilities

PARISH OPERATING REVENUE & EXPENSES

	Actual Year Ended June 30,		Budget Year Ending June 30,
	2020	2019	2021
CHURCH REVENUE			
Offertory Collections	\$ 234,071.03	\$ 232,705.82	\$ 218,100.00
Other Collections	26,424.11	16,190.00	16,650.00
Donations & Bequests	1,481.00	29,163.34	3,600.00
Net Bingo Proceeds	-	-	-
Net Fund Raising Income	6,401.84	7,711.65	-
Income from Parish Programs	6,725.00	6,338.50	7,400.00
Investment & Endowment Income (Loss)	(547.21)	332.56	251.20
Rental Receipts	86,636.00	68,514.00	61,740.00
Contributions from Parish Organizations	28,786.00	34,531.17	12,000.00
Miscellaneous Receipts **	14,371.23	22,689.03	65,624.00
Designated Collections	10,862.48	342.00	4,465.00
Extraordinary Receipts	-	3,115.00	-
TOTAL CHURCH REVENUE	415,211.48	421,633.07	389,830.20
CHURCH EXPENSES			
Salaries, Benefits, & Taxes**	151,353.62	172,798.69	205,115.30
Rectory & Household	4,183.40	2,483.06	1,800.00
Parish Office & Administration	27,884.97	24,684.20	13,186.75
Altar, Sanctuary, & Liturgical	7,549.56	10,959.51	13,570.00
Community Outreach	-	433.21	-
Religious Education	-	-	-
Stewardship & Evangelization	7,730.62	23,852.12	600.00
Utilities	38,863.34	40,765.93	25,250.00
Insurance & Property Taxes	24,863.99	27,948.15	30,500.00
Maintenance, Repairs, & Plant Operating	50,367.27	45,329.92	26,120.00
Diocesan Assessments	43,672.00	39,944.00	38,400.00
Payments to Other Schools	-	-	-
Designated Collections	10,862.48	342.00	4,507.00
Intra Parish Transfers & School Support	-	-	-
Extraordinary Expenses	22,228.00	15,337.88	12,000.00
TOTAL OPERATING EXPENSES	389,559.25	404,878.67	371,049.05
NET CHURCH SURPLUS (DEFICIT)	\$ 25,652.23	\$ 16,784.40	\$ 18,781.15

****The increase in salaries/benefits/taxes expenses reflects the full wages of OLH employees and half of the wages of shared St. Mary employees. OLH receives a reimbursement from St. Mary for half of the wages of shared employees. This increase in expenses is offset by the increase in miscellaneous receipts in the revenue section.**

PARISH REVENUE & EXPENSES INCLUDING CAPITAL

	Actual Year Ended June 30,		Budget Year Ending June 30,
	2020	2019	2021
CHURCH REVENUE			
Offerory Collections	\$ 234,071.03	\$ 232,705.82	\$ 218,100.00
Other Collections	26,424.11	16,190.00	16,650.00
Donations & Bequests	1,481.00	29,163.34	3,600.00
Net Bingo Proceeds	-	-	-
Net Fund Raising Income	6,401.84	7,711.65	-
Income from Parish Programs	6,725.00	6,338.50	7,400.00
Investment & Endowment Income (Loss)	(547.21)	332.56	251.20
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TOTAL CHURCH REVENUE	415,211.48	421,633.07	389,830.20
CHURCH EXPENSES			
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Parish Office & Administration	27,884.97	24,684.20	13,186.75
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Religious Education	-	-	-
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Maintenance, Repairs, & Plant Operating	50,367.27	45,329.92	26,120.00
Diocesan Assessments	43,672.00	39,944.00	38,400.00
Payments to Other Schools	-	-	-
Designated Collections	10,862.48	342.00	4,507.00
Capital Expenditures	93,800.23	134,746.88	110,000.00
Intra Parish Transfers & School Support	-	-	-
Extraordinary Expenses	22,228.00	15,337.88	12,000.00
TOTAL CHURCH EXPENSES	483,359.48	539,625.55	481,049.05
NET CHURCH SURPLUS (DEFICIT)	\$ (68,148.00)	\$ (117,992.48)	\$ (91,218.85)