

# Saint Mary of the Immaculate Conception



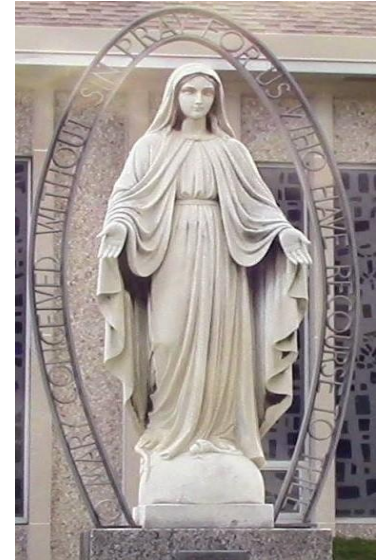
## FINANCIAL REPORT TO THE PARISH COMMUNITY

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.

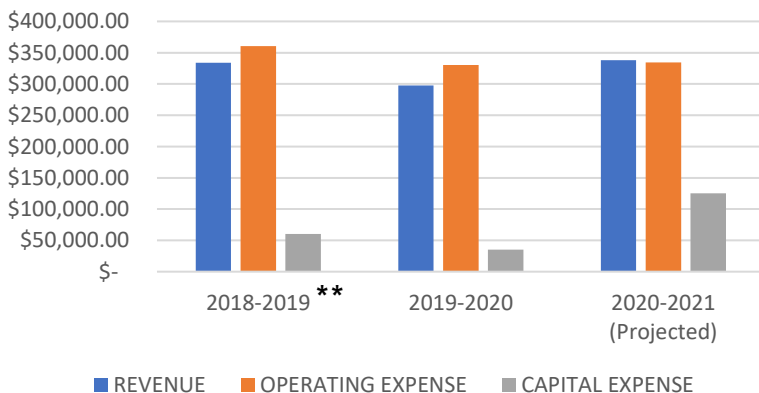
Online contributions are a contact free, safe, and convenient way to make donations to the parish. There are details on our website on how to set this up. If you need help in setting this up, feel free to call the parish office.

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

Revenue/Operating Expenses/Capital Expenses



\*\*Does not include the sale of property (\$471,645.54)

## 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
<b>ASSETS</b>		
CHECKING, SAVINGS AND INVESTMENTS		
Checking Account Balances	\$ 149,054.05	\$ 211,760.36
Savings and Investment Account Balances	265,647.93	260,793.86
TOTAL CHECKING SAVINGS AND INVESTMENTS	414,701.98	472,554.22
ACCOUNTS RECEIVABLE	-	-
OTHER ASSETS	1,612.50	2,573.75
<b>TOTAL ASSETS</b>	<b>\$ 416,314.48</b>	<b>\$ 475,127.97</b>
<b>LIABILITIES</b>		
ACCOUNTS PAYABLE AND ACCRUED EXPENSES		
Payable to Diocese of Cleveland	\$ -	\$ -
Other accounts payable and accrued expenses	6,430.84	21,819.80
TOTAL ACCOUNTS PAYABLE AND ACCRUED EXPENSES	6,430.84	21,819.80
INCOME RECEIVED IN ADVANCE	-	-
EMPLOYEE WITHHOLDING	-	-
DEFERRED RESTRICTED SUPPORT	-	-
LOANS, NOTES AND MORTGAGES PAYABLE	24,300.00	-
<b>TOTAL LIABILITIES</b>	<b>30,730.84</b>	<b>21,819.80</b>
<b>FUND BALANCE</b>		
FUND BALANCE BEGINNING OF FISCAL YEAR	453,308.17	68,606.27
Net Surplus (Deficit) for Fiscal Year		
Parish	(67,724.53)	384,701.90
School	-	-
Cemetery	-	-
Net surplus (deficit) for fiscal year	(67,724.53)	384,701.90
<b>FUND BALANCE, END OF FISCAL YEAR</b>	<b>385,583.64</b>	<b>453,308.17</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 416,314.48</b>	<b>\$ 475,127.97</b>

**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
	2020	2019	Year Ending June 30, 2021
<b>CHURCH REVENUE</b>			
Offertory Collections	\$ 160,931.93	\$ 135,687.42	\$ 157,400.00
Other Collections	63,348.93	57,925.84	65,000.00
Donations & Bequests	14,515.01	78,111.95	17,200.00
Net Bingo Proceeds	-	-	-
Net Fund Raising Income	1,834.81	10,691.80	-
Income from Parish Programs	11,225.00	6,100.00	7,200.00
Investment & Endowment Income (Loss)	3,973.31	519.25	4,962.50
Rental Receipts	3,480.00	19,920.00	580.00
Contributions from Parish Organizations	5,868.50	3,099.00	1,000.00
Miscellaneous Receipts **	17,134.31	21,795.25	81,896.14
Designated Collections	15,505.11	-	2,535.00
Extraordinary Receipts	-	-	-
<b>TOTAL CHURCH REVENUE</b>	<b>297,816.91</b>	<b>333,850.51</b>	<b>337,773.64</b>
<b>CHURCH EXPENSES</b>			
Salaries, Benefits, & Taxes **	153,261.88	163,432.19	195,329.79
Rectory & Household	781.15	1,566.66	1,000.00
Parish Office & Administration	23,139.65	15,316.48	11,918.66
Altar, Sanctuary, & Liturgical	13,961.73	15,466.56	18,070.00
Community Outreach	-	771.28	-
Religious Education	-	-	-
Stewardship & Evangelization	3,251.15	1,862.00	480.00
Utilities	23,329.35	26,326.77	17,896.04
Insurance & Property Taxes	32,024.85	30,356.53	32,500.00
Maintenance, Repairs, & Plant Operating	30,584.04	32,148.35	26,538.08
Diocesan Assessments	28,087.00	35,501.00	22,392.00
Payments to Other Schools	-	-	-
Designated Collections	15,505.11	-	2,535.00
Intra Parish Transfers & School Support	-	-	-
Extraordinary Expenses	6,561.76	37,609.14	5,800.00
<b>TOTAL OPERATING EXPENSES</b>	<b>330,487.67</b>	<b>360,356.96</b>	<b>334,459.57</b>
<b>NET CHURCH SURPLUS (DEFICIT) \$</b>	<b>\$(32,670.76)</b>	<b>\$(26,506.45)</b>	<b>\$ 3,314.07</b>

**\*\*The increase in salaries/benefits/taxes expenses reflects the full wages of St. Mary employees and half of the wages of shared OLH employees. St. Mary receives a reimbursement from OLH for half of the wages of shared employees. This increase in expenses is offset by the increase in miscellaneous receipts in the revenue section. To show accurate operating revenues, the total for 2018-2019 does not include the sale of the parish property (\$471,645.54)**

# **PARISH REVENUE & EXPENSES INCLUDING CAPITAL**

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	Actual Year Ended June 30,		Budget Year Ending June 30,
	2020	2019	2021
<b>CHURCH REVENUE</b>			
Offertory Collections	\$ 160,931.93	\$ 135,687.42	\$ 157,400.00
Other Collections	63,348.93	57,925.84	65,000.00
Donations & Bequests	14,515.01	78,111.95	17,200.00
Net Bingo Proceeds	-	-	-
Net Fund Raising Income	1,834.81	10,691.80	-
Income from Parish Programs	11,225.00	6,100.00	7,200.00
Investment & Endowment Income (Loss)	3,973.31	519.25	4,962.50
Rental Receipts	3,480.00	19,920.00	580.00
Contributions from Parish Organizations	5,868.50	3,099.00	1,000.00
Miscellaneous Receipts	17,134.31	493,440.79	81,896.14
Designated Collections	15,505.11	-	2,535.00
Extraordinary Receipts	-	-	-
	<b>297,816.91</b>	<b>805,496.05</b>	<b>337,773.64</b>
<b>CHURCH EXPENSES</b>			
Salaries, Benefits, & Taxes	153,261.88	163,432.19	195,329.79
Rectory & Household	781.15	1,566.66	1,000.00
Parish Office & Administration	23,139.65	15,316.48	11,918.66
Altar, Sanctuary, & Liturgical	13,961.73	15,466.56	18,070.00
Community Outreach	-	771.28	-
Religious Education	-	-	-
Stewardship & Evangelization	3,251.15	1,862.00	480.00
Utilities	23,329.35	26,326.77	17,896.04
Insurance & Property Taxes	32,024.85	30,356.53	32,500.00
Maintenance, Repairs, & Plant Operating	30,584.04	32,148.35	26,538.08
Diocesan Assessments	28,087.00	35,501.00	22,392.00
Payments to Other Schools	-	-	-
Designated Collections	15,505.11	-	2,535.00
Capital Expenditures	35,053.77	60,437.19	125,000.00
Intra Parish Transfers & School Support	-	-	-
Extraordinary Expenses	6,561.76	37,609.14	5,800.00
	<b>365,541.44</b>	<b>420,794.15</b>	<b>459,459.57</b>
<b>NET CHURCH SURPLUS (DEFICIT)</b>	<b>\$ (67,724.53)</b>	<b>\$ 384,701.90</b>	<b>\$ (121,685.93)</b>