

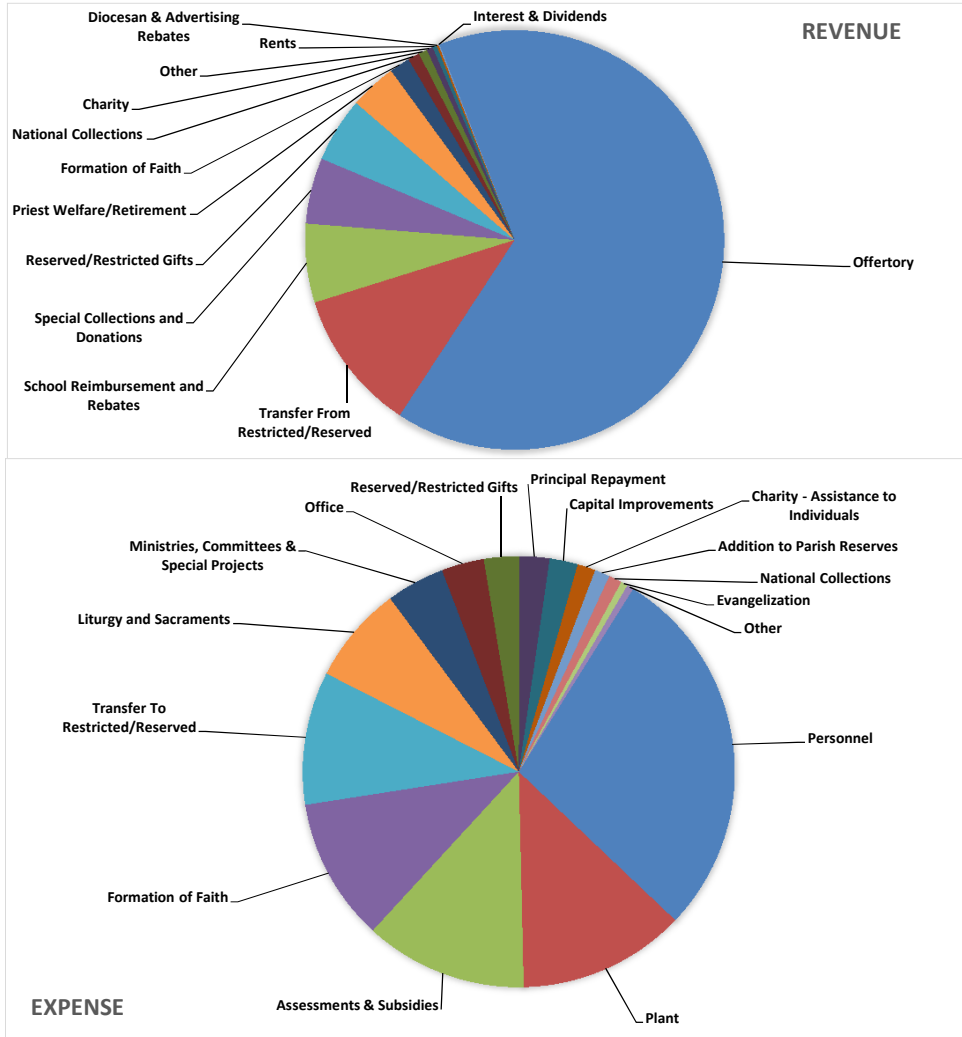
St. Raphael the Archangel Catholic Church
July 2019 - June 2020

Revenue	Actual	Budget	Favorable (Unfavorable)
Offertery	\$ 1,800,470	\$ 1,920,368	\$ (119,898)
Transfer From Restricted/Reserved	302,564	204,004	\$ 98,560
School Reimbursement and Rebates	167,989	166,830	\$ 1,159
Special Collections and Donations	140,520	150,500	\$ (9,980)
Reserved/Restricted Gifts	138,464	23,500	\$ 114,964
Priest Welfare/Retirement	99,832	102,504	\$ (2,672)
Formation of Faith	43,964	69,700	\$ (25,736)
National Collections	24,976	49,500	\$ (24,524)
Charity	18,508	35,000	\$ (16,492)
Other	13,404	11,000	\$ 2,404
Rents	9,037	10,000	\$ (963)
Diocesan & Advertising Rebates	4,237	8,000	\$ (3,763)
Interest & Dividends	2,654	3,500	\$ (846)
Total Income	\$2,766,621	\$2,754,406	\$ 12,215

Expenses	Actual	Budget	Variance
Personnel	\$ 780,454	\$ 803,411	\$ 22,956
Plant	346,662	407,611	\$ 60,949
Assessments & Subsidies	336,941	396,845	\$ 59,904
Formation of Faith	296,892	304,741	\$ 7,849
Transfer To Restricted/Reserved	276,164	197,004	\$ (79,160)
Liturgy and Sacraments	202,843	206,291	\$ 3,448
Ministries, Committees & Special Projects	120,642	128,520	\$ 7,878
Office	88,343	88,682	\$ 339
Reserved/Restricted Gifts	73,615	6,000	\$ (67,615)
Principal Repayment	61,621	89,622	\$ 28,000
Capital Improvements	58,174	0	\$ (58,174)
Charity - Assistance to Individuals	37,489	46,000	\$ 8,511
Addition to Parish Reserves	31,316	0	\$ (31,316)
National Collections	27,281	49,500	\$ 22,219
Evangelization	14,118	21,180	\$ 7,062
Other	14,064	9,000	\$ (5,064)
Total Expenses	\$2,766,621	\$2,754,406	\$ (12,215)

Net Income and Expenses	Actual	Budget	Variance
	\$0	\$0	\$0

Parish Activity Center loan balance on 6/30/20	\$ 194,368
Rectory Loan Balance on 6/30/20	\$ 377,101
Payroll Protection Program Loan on 6/30/20	\$ 235,900



The above is a summary of the revenue and expense.

For more detailed information, please contact Sherry Hiltbrunner, Business Manager at hiltbrunners@saintraphael.org or 919-865-5732

Fiscal Year 2019 – 2020 Summary Report Comments

1. Offertory - Offertory was unfavorable by \$119,368 due to the shutdown. Up to the point of the shutdown, St. Raphael's offertory was right at budget.
2. The restricted/reserved donations were mostly for the sound system. The parish received enough in donations to fully pay for the new sound system and installation without having to borrow any money to fund the project. The budget assumed we would have to take out a loan and repay principal and interest.
3. In response to the pandemic shutdown, the Diocesan waived payment on certain assessments and debt repayment to help parishes financially. Some expenses are less than budgeted due to the payment waivers.
4. The capital expense shown on the report was for the Raphael Hall Heating, Venting and Air Conditioning equipment replacement.
5. Down Payments were made on the sound system in 19-20. Those expenses were fully covered by restricted gifts and are reported with the restricted/reserve expense line.
6. Personnel was favorable compared to budget due to vacant positions for most of the fiscal year. Even though donations were down, the parish was able to fully pay all staff members at the time of the shutdown. No staff member was laid off or had a reduction in salary due to the pandemic.
7. The parish experienced less than expected expenses for plant due to the shutdown. Savings were experienced in utilities and cleaning services.
8. Even with a reduction in donations and including the reduced expenses related to the shutdown, the parish was still able to add \$31,136 to our operating reserves.
9. Faith formation fee income was less than anticipated. Out of respect for all families in the program, the parish did not attempt to collect unpaid fees. New programming has not yet been planned, so fees have not yet been collected for the 20-21 year.
10. The parish was able to secure a payroll protection loan of \$235,900. We expect most or all the loan to be forgiven due to the fact that we have maintained our payroll during the pandemic.