

St. Mary Magdalene Catholic Church
St. Mary Magdalene Catholic Preschool

Financial Report
July 2020 - June 2021



St. Mary Magdalene Catholic Church - Yearly Financials - July 2020 - June 2021

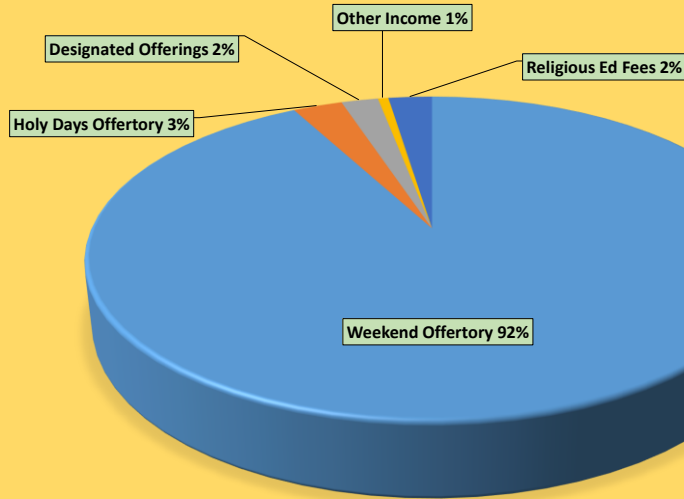
Profit & Loss Statement

	<u>Jul'19 - Jun'20</u>	<u>Jul'20 - Jun'21</u>	<u>Jul'20 - Jun'21</u>	<u>Fav(Unfav)</u>	<u>2021 - 2022</u>
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Annual Budget</u>
<u>Assessed Revenues</u>					
Weekend Offertory	\$3,153,364	\$2,970,057	\$2,976,757	(\$6,700)	\$3,014,632
Holy Days Offertory	\$121,904	\$88,899	\$115,809	(\$26,910)	\$115,809
Designated Offerings	\$118,083	\$66,316	\$109,250	(\$42,934)	\$120,100
Other Income	\$26,648	\$18,768	\$27,400	(\$8,632)	\$27,400
Religious Ed Fees	\$118,276	\$78,342	\$167,790	(\$89,448)	\$125,000
Total Assessed Revenue	\$3,538,275	\$3,222,382	\$3,397,006	(\$174,624)	\$3,402,941
<u>Non-Assessed Revenues</u>					
Diocesan Interest	\$11,686	\$12,676	\$12,200	\$476	\$12,600
Diocesan Collections	\$53,063	\$49,443	\$61,500	(\$12,057)	\$61,500
Other Funding Sources	\$119,855	\$178,523	\$84,925	\$93,598	\$94,500
Total Non-Assessed Revenue	\$184,604	\$240,642	\$158,625	\$82,017	\$168,600
Total Revenues	\$3,722,879	\$3,463,024	\$3,555,631	(\$92,607)	\$3,571,541
<u>Operating Expenses</u>					
Salaries/Benefits	\$1,423,390	\$1,344,703	\$1,612,150	\$267,447	\$1,649,087
Other Admin Expenses	\$368,244	\$311,737	\$355,108	\$43,371	\$391,678
Operating & Maintenance	\$185,554	\$184,491	\$242,860	\$58,369	\$256,365
Brown Rd. Properties	\$13,319	\$7,994	\$12,350	\$4,356	\$12,910
Church Expense	\$94,824	\$97,353	\$128,136	\$30,783	\$118,200
Rectory Expense	\$49,017	\$44,375	\$59,745	\$15,370	\$60,215
Parish Life Building	\$0	\$27,026	\$42,225	\$15,199	\$33,750
Activity Field Expenses	\$0	\$0	\$0	\$0	\$4,650
Religious Ed Expenses	\$186,851	\$103,704	\$283,719	\$180,015	\$227,248
Total Operating Expenses	\$2,321,199	\$2,121,383	\$2,736,293	\$614,910	\$2,754,103
<u>Non-Operating Expenses</u>					
Diocesan Assessment	\$353,157	\$332,435	\$352,990	\$20,555	\$320,011
Charitable Donations	\$116,132	\$141,841	\$140,500	(\$1,341)	\$143,500
Other Non-Operating Expenses	\$149,925	\$233,462	\$153,670	(\$79,792)	\$173,356
Total Non-Operating Expenses	\$619,214	\$707,738	\$647,160	(\$60,578)	\$636,867
Total Expenses	\$2,940,413	\$2,829,121	\$3,383,453	\$554,332	\$3,390,970
Net Income	\$782,466	\$633,903	\$172,178	\$461,725	\$180,571
Allocations - Capital Reserve	\$168,000	\$0	\$0		\$0
Adjusted Net Income	\$614,466	\$633,903	\$172,178		\$180,571

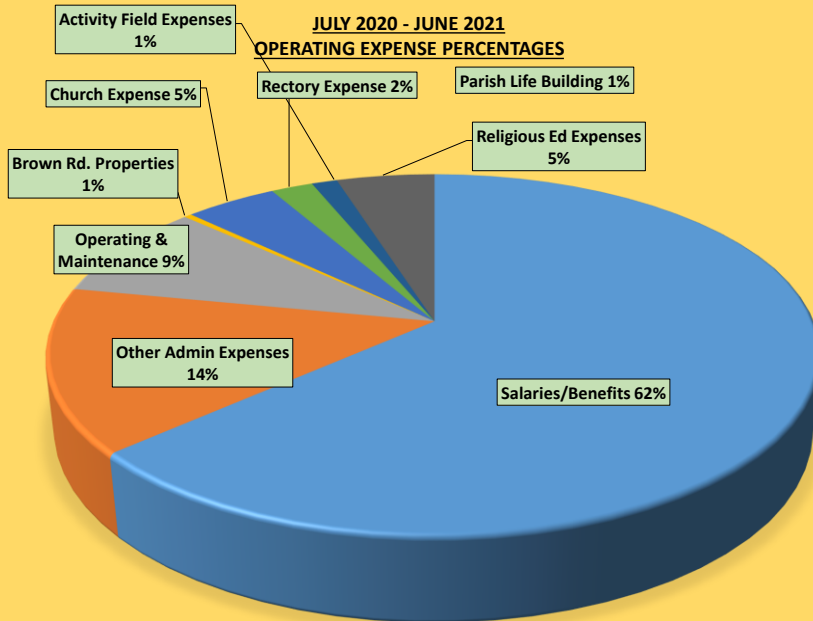
Balance Sheet

	<u>Jun 30, 2021</u>	<u>Jun 30, 2020</u>	<u>\$ Change</u>
<u>Current Assets</u>			
Cash & Checking	\$248,236	\$629,180	(\$380,944)
Capital Reserve Fund	\$268,077	\$265,414	\$2,663
General Parish Savings	\$1,158,462	\$1,002,130	\$156,332
Other Savings	\$16,823	\$16,656	\$167
Capital Campaign Restricted	\$273,756	\$582,885	(\$309,129)
Endowment Account	\$116,044	\$89,442	\$26,602
Total Current Assets	\$2,081,398	\$2,585,707	(\$504,309)
<u>Fixed Assets</u>			
Land, Buildings & Equipment	\$11,433,054	\$11,030,854	\$402,200
Construction in Progress	\$8,309,840	\$5,576,395	\$2,733,445
Total Fixed Assets	\$19,742,894	\$16,607,249	\$3,135,645
Total Assets	\$21,824,292	\$19,192,956	\$2,631,336
<u>Liabilities & Equity</u>			
Liabilities	\$2,289,834	\$1,099,113	\$1,190,721
Equity	\$19,534,458	\$18,093,842	\$1,440,616
Total Liabilities & Equity	\$21,824,292	\$19,192,955	\$2,631,337

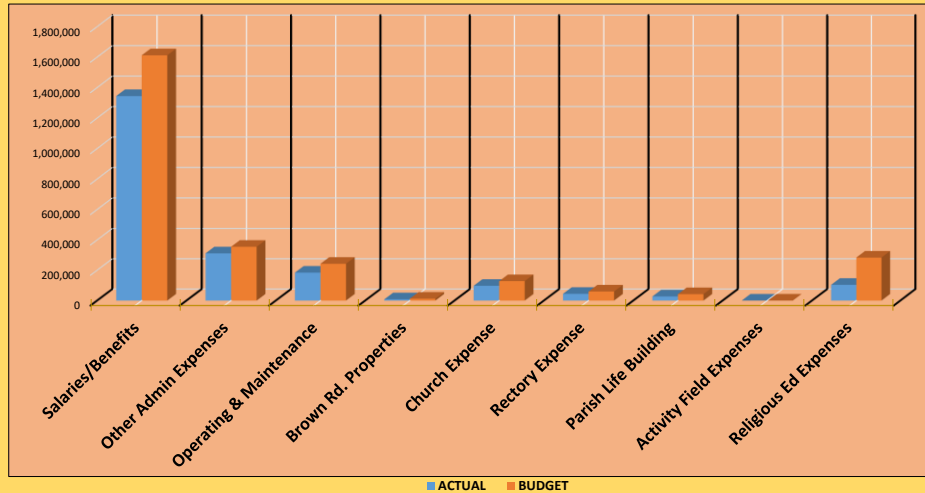
**JULY 2020 - JUNE 2021
ASSESSED REVENUE PERCENTAGES**



**JULY 2020 - JUNE 2021
OPERATING EXPENSE PERCENTAGES**



**JULY 2020 - JUNE 2021 EXPENSES
ACTUAL vs BUDGET**



St. Mary Magdalene Catholic Church
Financial Notes
July 2020 - June 2021

Assessed Revenue vs. Non-assessed Revenues:

Assessed revenues are regular weekend Mass collections and any extraordinary offerings/donations. These revenues may also include any net proceeds from socials, festivals, and fund-raising activities.

- Assessed Revenue was short of budget by \$174,624 due to the impact of Covid-19 during fiscal year July 2020 thru June 2021.
- Weekend Offertory came in slightly under budget by \$6,700 despite the large decrease in Mass attendance due to Covid-19. The reduced attendance had an impact on Holy Day Offertory as it came under budget by \$26,910.
- Non-assessed revenues include the following and came in below budget by \$82,017.
 - Interest income is earned from savings accounts such as the Capital Reserve Fund and the General Parish Savings accounts. Interest came in higher as the balances in the Parish Savings and Capital Repair Fund. This has been a result of financial monthly assessments by the Finance Council during a fiscal year of much uncertainty.
 - "Other Funding Sources" variance of \$93,598 is comprised of a timing issue of \$18,100 for funds not yet paid to the Diocese and a large outpouring of donations to St. Vincent de Paul in the amount of \$98,221. Note: There is no Diocesan assessment imposed on non-assessable revenues.
- Overall, Total Revenues were short to budget by \$92,607. This unfavorable variance is miraculously low considering the strenuous impact Covid-19 has had on the operations of the Church.

Expense Major Variances:

- Salaries & benefits were favorable to budget by \$267,447 due to a reduction of work hours for several employees and 5 staff positions that were vacant during a major part of the year.
- Administrative and Facilities operating expenses were better than budget by \$167,448 as church operations were widely reduced because of Covid-19.
- Religious Education expenses were favorable by \$180,515 due to minimal activities held for most of the year for religious education, youth programs, adult catechism, and ministries.

Explanation for noted accounts:

- No allocations were made to Capital Reserve.

In summary....

Despite the impact of Covid-19, the church experienced a relatively healthy financial operation during Fiscal Year '20-'21 with the continued implementation of a financial discipline to meet the financial short-term and long-term future needs of the parish.

A good portion of the surplus at year end, \$633,903, was used to purchase the property on the front of the campus without significantly impacting Parish Savings.

In 2020-2021, \$154,552 was paid to reduce the principal balance of \$2.0 million on the loan for the Parish Life Building.

The financial stability during Fiscal year 2020-2021 was accomplished thanks to the efforts of the Finance Council and SMMCC staff working together to ensure proper oversight regarding expenditures and short and long-term financial needs of the parish. Our commitment is to continue this financial discipline and remain vigilant during these trying times.

On a monthly basis the staff, with the collaboration of the Finance Council, will be monitoring very closely the church's finances and making immediate adjustments as needed to maintain a financially healthy status in continuing to be good stewards of our resources!

St. Mary Magdalene Preschool

Financial Results July 2020 - June 2021

	<u>Jul'19 - Jun'20</u> <u>Actual</u>	<u>Jul'20 - Jun'21</u> <u>Actual</u>	<u>Jul'20 - Jun'21</u> <u>Budget</u>	<u>Fav(Unfav)</u> <u>Variance</u>	<u>2021 - 2022</u> <u>Annual Budget</u>
<u>Income</u>					
Interest Income	\$938	\$1,423	\$1,000	\$423	\$1,000
Tuition	\$203,656	\$218,596	\$216,630	\$1,966	\$281,070
Registration Fees	\$13,075	\$13,000	\$11,800	\$1,200	\$15,900
Gifts/Donations/Unrestricted	\$0	\$0	\$0	\$0	\$0
Fund Raising Events	\$5,144	\$2,061	\$1,200	\$861	\$4,800
Total Income	<u>\$222,813</u>	<u>\$235,080</u>	<u>\$230,630</u>	<u>\$4,450</u>	<u>\$302,770</u>
<u>Expenses</u>					
Salaries/Benefits	\$193,149	\$191,339	\$209,580	\$18,241	\$233,811
Professional Services	\$21,235	\$23,879	\$20,832	(\$3,047)	\$23,100
Other Admin Exp	\$12,080	\$11,891	\$12,500	\$609	\$14,400
Other Instructional Expenses	\$7,227	\$6,017	\$11,775	\$5,758	\$16,775
Utilities	\$4,200	\$4,200	\$4,200	\$0	\$4,200
Workman's Comp	\$884	\$1,293	\$1,000	(\$293)	\$1,000
Total Expenses	<u>\$238,775</u>	<u>\$238,619</u>	<u>\$259,887</u>	<u>\$21,268</u>	<u>\$293,286</u>
Net Income	<u>(\$15,962)</u>	<u>(\$3,539)</u>	<u>(\$29,257)</u>	<u>\$25,718</u>	<u>\$9,484</u>

Balance Sheet

	<u>Jun 30, 2021</u>	<u>Jun 30, 2020</u>	<u>\$ Change</u>
<u>Current Assets</u>			
Cash & Checking	\$192,942	\$302,765	(\$109,823)
Tuition Receivable	\$0	(\$983)	\$983
Other Current Assets	\$150	\$150	\$0
Total Current Assets	<u>\$193,092</u>	<u>\$301,932</u>	<u>(\$108,840)</u>
<u>Fixed Assets</u>			
Land, Buildings, Equipment	\$27,725	\$27,725	\$0
Equipment	\$62,400	\$61,000	\$1,400
Furnishings and Contents	\$70,251	\$70,251	\$0
Total Fixed Assets	<u>\$160,376</u>	<u>\$158,976</u>	<u>\$1,400</u>
Total Assets	<u>\$353,468</u>	<u>\$460,908</u>	<u>(\$107,440)</u>
<u>Liabilities & Equity</u>			
Liabilities	\$54,134	\$158,038	(\$103,904)
Equity	\$299,334	\$302,870	(\$3,536)
Total Liabilities & Equity	<u>\$353,468</u>	<u>\$460,908</u>	<u>(\$107,440)</u>