

2020-2021 Parish Budget Summary

The Church finished the fiscal year ending June 30,2021 with net operating loss of \$5,839. Offertory/cash donations were \$102,000 below budget but were mostly offset by reductions in expenditures. The school also incurred an operating loss of \$57,841. Fortunately, both the parish and school received PPP loans which allowed us to offset these operating losses, maintain staff and cover the additional pandemic related costs.

Many families have moved to online giving which has helped considerably. Please consider this stewardship option if you haven't already.

During fiscal 2021, Parish debt was reduced by \$1,076,312. Total outstanding debt at the end of the fiscal year totals \$1,012,625. Based on the timing and completion of the remaining pledge commitments, we anticipate being debt free by the fall of 2023.

Thank you for your continued stewardship.

IHM PARISH FINANCIAL SUMMARY
Fiscal Year Ending June 30, 2021

	Actuals	Budget
Revenue:		
Offertory	\$1,189,344.18	\$1,241,608.00
Unrestricted Donations & DSA Rebate	\$49,714.04	\$89,500.00
Religious Formation	\$18,241.50	\$32,250.00
Commissions	\$11,381.49	-\$1,000.00
Columbarium	\$14,885.63	\$0.00
Other Income	\$11,306.23	\$17,000.00
COVID PPP Loan Forgiveness	\$92,814.00	\$0.00
Total Operating Revenue	\$1,387,687.07	\$1,379,358.00
Operating Expenses		
Columbarium Expenses	\$865.76	\$0.00
Diocesan Assessments	\$132,664.25	\$149,667.00
Facilities Expenses	\$216,025.75	\$235,777.00
General & Administrative Expenses	\$351,031.53	\$349,652.00
Ministry & Liturgy	\$177,990.97	\$183,565.00
***Outreach / Charity	\$4,483.24	\$6,650.00
Rectory Expenses	\$18,859.67	\$26,750.00
Religious Formation	\$204,049.41	\$231,055.00
Subsidies	\$194,741.82	\$196,242.00
Total Operating Expenses	\$1,300,712.40	\$1,379,358.00
***5th Sunday Charity Outreach Collections	\$12,325.00	\$0.00
Net Operating Activity	\$86,974.67	\$0.00
Net Operating minus PPP	-\$92,814.00	\$0.00
	-\$5,839.33	\$0.00
Capital Activities Income	\$1,295,062.38	\$868,564.00
Capital Activities Expenses	(\$53,572.73)	(\$101,040.00)
Net Capital Activity	\$1,241,489.65	\$767,524.00
Period of: July 1, 2020 - June 30, 2021		
Debt Balance - June 30, 2020	\$2,088,936.76	
Debt Balance - June 30, 2021	\$1,012,625.13	
Total Debt Reduction	\$1,076,311.63	
Summary of School Activities		
School Tuition, Fees & Other Income	\$2,119,971.41	\$1,938,081.00
COVID PPP Loan Forgiveness	\$219,620.00	\$0.00
School Expenses	-\$2,206,773.62	-\$2,003,876.00
School Endowments	\$29,915.21	\$0.00
School Restricted net	-\$954.34	\$0.00
School Surplus	\$161,778.66	-\$65,795.00
Surplus minus PPP Loan	-\$219,620.00	\$0.00
	-\$57,841.34	-\$65,795.00