

St. Mary's Church
Annual Meeting for Year ended December 31, 2020

Total Income for the year ended:

Total Income for the year ended was lower than budget by \$137,819.

The offertory income is under budget by \$81,043 and under prior year by \$82,772.

Other income categories are also significantly lower than the prior year due to Covid-19.

There is no golf tournament scheduled this year, and although donations are still made to the Haiti Program, this income is down \$33,207 from last year to date.

Religious education has approximately half of last year's enrollment and votive candles dropped off in the final three quarters due to no masses or lower attendance.

Total Income for the year ended was lower than prior year by \$134,342.

Expenses in the year:

Expenses in total were \$106,046 under budget.

Expense categories that had significant variances are as follows:

Salaries and Payroll taxes expense is under budget by \$16,367. This is largely due to certain hourly employees, including cantors and support staff working less hours due to COVID.

Employee benefits are lower than budget by \$2,120. The Archdiocese assumed the cost of the pension for the second quarter and a greater portion of the total medical insurance cost which resulted in lower expense. An increase in Employee benefits resulted from the start of a 403b retirement plan and employer match in 2020 by the Archdiocese.

Contracted labor is under budget by \$4,044 and under prior year by \$2,932.

-Snow plowing expense in the first six months decreased \$5,680 from 2019 to 2020.

-Landscaping had an additional expense in 2020 for storm clean-up of \$1,640.

Repairs and Maintenance is under budget by \$29,257 and under prior year by \$29,448.

In 2020, there are some routine costs, including \$10,114 for repairing and sealing lower church parking lot and rectory driveway. In 2019, the Encore Fire protection costs along with power washing the various buildings totaled \$19,338 compared to 4,945 for Encore in 2020. Also, there was a cost of \$11,630 for sealing the front parking lot in 2019.

Miscellaneous Admin Expense is higher than prior year with \$4,667 in bank charges in the current year. The increase is mainly due to fees in the Bank of America investment account. In addition, the online giving account fees have increased around \$1,641, which appears due to an overall increase in cost and usage.

Sacrament and Liturgy is under budget by \$6,774 and under prior year by \$6,245. There is a small cost for Easter Flowers in the current year and there is minimal missalette cost as they suspended current year orders for a period of time in line with COVID requirements of no missalettes in the pews.

Religious Education is under prior year by \$8,334 and under budget by \$9,384. Confirmation shows a decrease which is a result of the absence of the confirmation retreat and expenses. Also, with enrollment significantly decreased, overall costs are down.

Charity expense is slightly under budget by \$3,098 and under prior year by \$1,204. In the current year the majority of the expense are contributions to St. Therese de L'Enfant Jesus school in Haiti, with \$11,600 in the final quarter. In addition, there are no payments to Cooperative Parish Sharing, which typically are \$5,000. There has been no request for this funding in 2020.

Events and social expense is down \$12,997.20 from the prior year. This was due mainly to the dinner and event cost at Blue Fox Run for the Haiti Golf Tournament fundraiser in 2019.

Cathedraticum (the tax paid to the Archdiocese) \$46,882 is lower this year, as the income it is calculated on has dropped due to COVID, compared to budget and prior year.

For the PACT account, which was established in May, 2019 to invest parish funds, there is an increase in value of \$101,046 reported as Other Income for the year ended December 31, 2020.

Comparison to prior year

Expenses in total were \$88,570 lower than year ended December 31, 2019.

Resulting Net Ordinary Income for December 31, 2020 is \$18,984 in comparison to our budgeted income of \$50,754. Net Ordinary Income at December 31, 2019 was \$64,756.

Balance Sheet: Checking/Savings

Current assets which include the Cash accounts and the PACT investment account total \$1,009,440, which is \$103,542 higher than December 31, 2019 balances of \$905,897.

Capital expenditures

There was a purchase of a new computer and peripheral equipment totaling \$5,775 in the first quarter classified under Fixed assets on the balance sheet.