

St. Michael Parish
Financial Summary
FY 2020

	<u>FY 2020</u>	<u>FY 2019</u>	<u>\$ Favorable (Unfavorable) Variance</u>	<u>Comment</u>
Cash For Operations	\$68,408.33	\$77,995.56		
Cash Held in Parish for Capital Projects [1]	50,375.62	146,332.62		
Cash Held in Parish for Emergency Repairs	36,134.14	12,871.10		
Cash Held on Deposit at RCAB [2]	370,387.75	194,322.11		
Total Cash Balance	\$525,305.84	\$431,521.39	\$93,784.45	
<u>Operating Results</u>				
<u>Revenues</u>				
Income from Collections (Weekly, Monthly)	\$357,010.53	\$373,258.80	(\$16,248.27)	Covid related
Grand & Semi-Annual Collections	135,189.93	133,926.25	1,263.68	
Gifts, Bequests, Special In-Parish Collections	52,694.21	63,336.29	(10,642.08)	
Religious Education Program Fees & Fundraising	52,884.31	69,585.70	(16,701.39)	Lower Enrollment
Capital Fund Collections	69,136.00	95,874.57	(26,738.57)	One less Capital Collection
Parish Center Rentals	47,475.00	56,960.00	(9,485.00)	Covid Shutdown
All Other (incl. Flower & Sacramental Offerings)	31,079.88	34,874.85	(3,794.97)	
	\$745,469.86	\$827,816.46	(\$82,346.60)	
<u>Expenses by Cost Category</u>				
Church	404,068.38	455,571.30	51,502.92	
Rectory	53,762.73	42,608.31	(11,154.42)	
Parish Center	111,597.92	130,069.20	18,471.28	
Religious Education	80,586.48	99,473.65	18,887.17	
	\$650,015.51	\$727,722.46	\$77,706.95	
Surplus (deficit) ongoing Operations	\$95,454.35	\$100,094.00	(\$4,639.65)	Total variance shows that Parish was able to reduce expenses as Collections decreased
Planned Capital Spending [3]	(\$37,980.00)	(\$207,188.00)	169,208.00	
Total Parish Surplus (Deficit)	\$57,474.35	(\$107,094.00)	\$164,568.35	

(unaudited)

Notes

[1] Total cost for the sidewalk and road repair project was \$178.6K. All funds for this work came from our Capital Reserve account.

[2] Funds are held on deposit at the RCAB to cover unforeseen and emergency expenditures.

[3] Includes the sidewalk and road repair project, parish center painting and rectory heating system projects.