

**Ave Maria Parish
Financial Report
Fiscal Year 2020
July 1, 2019 – June 30, 2020**

Fiscal Year 2020 Financial Highlights

This report offers a financial summary of Ave Maria Parish, comprised of Our Lady of the Assumption Church, Saint Maria Goretti Church and Our Lady of the Assumption School for the period of July 1, 2019 through June 30, 2020 (fiscal year 2020).

Some noteworthy observations about FY2020:

- The primary source of our Parish operating income is the weekly offertory which achieved 94% of FY19 levels. Despite the interruption of our normal schedules due to COVID beginning in March, we are blessed to have generous parishioners. While we experienced a decrease in offertory during the stay-at-home order, many of our parishioners either mailed their donations, dropped them off at the office, or began or continued the use of on-line giving. Some also gave extra gifts to the parish during that time.
- In the Fall of 2019, we embarked on the Inspiring Hope Capital Campaign with an eye toward stewardship and securing our ministry for future generations. Thanks to the generosity of the initial installments from our donors, we received donations exceeding the capital campaign commitments that had been budgeted for the fiscal year.
- Parish operating expenses were 3% lower than FY2019, driven by reductions in salary, office and facility expenses. As we move forward, we will continue diligence on expense containment, while furthering our mission to serve the Catholic community of Lynnfield and surrounding areas.
- Cash flow began to struggle when the pandemic hit and the Parish was fortunate to secure a line of credit from the Archdiocese of Boston to assist with payroll and insurances at each church for a few months. In the coming months, the Parish will begin to pay back those obligations.
- OLA School achieved a strong enrollment of students for FY20 and maintains a strong positive cash position looking ahead into FY21.

**Ave Maria Parish
Financial Report
Fiscal Year 2020
July 1, 2019 – June 30, 2020**

Ave Maria Parish

PARISH REVENUE	FY 2020 Actuals	FY2020 Budget	FY2019 Actuals
Collections, Contributions and Bequests	901,074	968,003	917,288
Sacramental Offering	67,662	81,198	79,072
Fundraising	16,601	3,868	16,260
Rel. Ed. Tuition and Fees	153,990	77,417	90,193
Other Revenue*	161,454	54,844	94,987
TOTAL REVENUE	1,300,781	1,185,330	1,197,799

* includes Inspiring Hope contributions

PARISH EXPENSES	FY 2020 Actuals	FY2020 Budget	FY2019 Actuals
Employee Compensation	594,661	471,678	612,815
Clergy Benefits	109,179	143,795	127,801
Professional Services	17,553	15,270	650
Facility Expense	321,832	304,571	374,461
Pastoral	30,028	33,125	33,485
Fundraising	22,796	6,450	2,800
Other Expense*	84,412	75,760	62,511
TOTAL EXPENSES	1,180,461	1,050,649	1,214,523

* includes RCAB Central Ministry tithe

NET OPER. INCOME	120,322	134,681	(16,724)
Equipment Acquisition	768	44,988	19,901
NET INCOME	119,554	89,693	(36,625)

Recap Other Financial Information (As of June 30, 2020)

Parish Checking Accounts \$122,562
Parish RCAB Revolving Funds \$244,274

**Ave Maria Parish
Financial Report
Fiscal Year 2020
July 1, 2019 – June 30, 2020**

Our Lady of the Assumption School

SCHOOL REVENUE	FY 2020 Actuals	FY2020 Budget	FY2019 Actuals
Gifts and Bequests	74,846	22,000	27,071
Tuition and Fees	2,134,858	2,274,701	2,253,807
Other Income	140,925	295,213	104,959
Fundraising	98,292	43,500	113,115
TOTAL REVENUE	2,448,921	2,635,414	2,498,952

SCHOOL EXPENSES	FY 2020 Actuals	FY2020 Budget	FY2019 Actuals
Employee Compensation	1,973,667	1,900,324	1,829,764
Facility Expense	301,154	466,458	347,223
Program Activities	84,565	23,105	120,805
Cafeteria Expense	44,584	67,963	58,067
Fundraising Expense	10,153	63,400	16,480
Other Expense	14,730	44,841	4,560
TOTAL EXPENSES	2,428,853	2,566,092	2,383,842

NET OPER. INCOME	20,068	69,322	115,110
Interest Income	1,107	800	1,354
Capital Acquisition	-	15,000	35,442
NET INCOME	21,175	55,122	81,022

Recap Other Financial Information (As of June 30, 2020)

School Checking Account	\$426,357
School Saving Account	\$221,182
RCAB Accounts	\$53,944