

THE CHURCH OF SAINT MONICA, BERWYN

From the Parish Finance Council

Parish Financial Summary (July 1, 2019 – June 30, 2020)

	Prior Year FY 2019	Current Year FY 2020	Budget FY 2020
Sunday and Other Church Collections	\$904,208	\$932,897	\$891,661
Other Church Income	69,818	72,385	55,561
Rental Income	75,083	122,803	111,699
Payroll & Benefits	(475,496)	(401,364)	(492,864)
Administrative	(279,048)	(326,260)	(261,089)
Pastoral Programming & Liturgy	(100,023)	(105,790)	(91,837)
Insurance, Maintenance, & Utilities	(238,292)	(187,290)	(213,048)
Church Operating Income	\$(43,750)	\$107,381	\$83
PPP Loan Outstanding	---	\$77,480	---
Unrestricted Net Assets (Assets less Liabilities)	\$1,776,657	\$1,714,207	---

Saint Monica's reported overall financial results for FY 2020 with Sunday and Other Church Collections ahead of budget by \$41k and other church income ahead of budget by \$17k. When masses were initially closed to in person attendance in March 2020 we experienced a temporary decline in collections (30% decline vs. budget). However, thanks to the generosity of parishioners when an appeal was made, collections for the year came out ahead of budget. Rental income was ahead of budget by \$11k as a result of payments expected in FY 2019 being received in FY 2020.

Operating expenses (including payroll & benefits, administrative, pastoral programming & liturgy, and facilities expenses) were below budget by \$38k, primarily due to an open staff position which remained unfilled during FY 2020. This favorable variance was partially offset by an increase in professional services due to the outsourcing of parish bookkeeping to an accounting firm.

As part of the CARES act, St. Monica's received a \$77k loan through the paycheck protection program ("PPP"). The CARES act provides for forgiveness of the loan should the money be used for certain allowable expenses, such as payroll and utilities. St. Monica's expects full forgiveness of the loan in FY 2021.