

Ave Maria Parish Financial Report Fiscal Year 2021 July 1, 2020 – June 30, 2021

Fiscal Year 2021 Financial Highlights

Despite the many challenges posed by the pandemic, we are pleased to report that your parish and parochial school finished Fiscal Year 2021 (FY21) in sound financial condition. The parish and school are still facing financial headwinds, but with your support and our ongoing cost control measures, we are optimistic that parishioners and students will be well served in the years ahead.

The following report offers financial summaries 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, 2020 through June 30, 2021 (fiscal year 2021).

Some noteworthy observations about FY21:

- The disruption in parish operations caused by the pandemic reduced offertory giving, which accounted for nearly half (54%) of total revenue. Despite a decline, our revenue achieved 86% of FY20 levels, which was stronger than most parishes in the Archdiocese of Boston. As a general model, offertory giving alone should cover normal operating expenses. As we move forward, it will be important to keep that goal in balance.
- On average, 28% of the weekly offertory is received through online giving. This is an important component in our revenue stream and parishioners who do not make their weekly offering online are encouraged to explore this option to support the parish.
- We have been most blessed by the stewardship of our parishioners through the Inspiring Hope Capital Campaign. The donations we continue to receive, combined with other gifts and bequests, are nearly 30% of our total revenue.
- Parish operating expenses were 2% lower than FY2020, driven by reductions in salary and professional service expenses. As we move forward, we will continue diligence on expense containment, mindful of our mission to serve the parish community.
- A component of our expenses include the obligation to return payment to the Archdiocese of Boston for the line of credit they provided at the beginning of the COVID shutdown. We anticipate those obligations to continue over the next 4 years.
- Perhaps more than any other part of our parish, OLA School had significant disruption due to COVID; yet, student enrollment surged. Decreased operating revenue sources and increased facility expenses were offset by the Payroll Protection Program aid.

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Ave Maria Parish

PARISH REVENUE	FY 2021 Actuals	FY2021 Budget	FY2020 Actuals
Collections, Contributions, Bequests & Fundraising	1,039,199	1,006,740	1,038,252
Sacramental Offering	64,566	60,000	63,210
Other Revenue*	130,861	135,500	200,314
TOTAL REVENUE	1,234,626	1,202,240	1,301,776

* includes Religious Education Fees

PARISH EXPENSES	FY 2021 Actuals	FY2021 Budget	FY2020 Actuals
Employee Compensation	583,237	487,133	594,661
Clergy Benefits	110,099	172,731	109,179
Professional Services	8,880	6,400	17,553
Facility Expense	188,813	194,100	192,091
Pastoral	17,376	37,830	32,710
Other Expense*	270,942	217,610	250,450
TOTAL EXPENSES	1,179,347	1,115,804	1,196,644

* includes RCAB Central Ministry tithe

NET OPER. INCOME	55,279	86,436	105,132
NonOperating Income	173,585	(85,000)	(1,762)
NET INCOME	228,864	1,436	103,370

Recap Other Financial Information (As of June 30, 2021)

Parish Checking Accounts \$131,437
Parish RCAB Revolving Funds \$518,042

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Our Lady of the Assumption School

SCHOOL REVENUE	FY 2021 Actuals	FY2021 Budget	FY 2020 Actuals
Gifts and Bequests	41,428	85,000	74,846
Tuition and Fees	2,355,693	2,192,356	2,134,009
Other Income	123,437	100,000	142,032
Fundraising	57,603	200,800	99,141
TOTAL REVENUE	2,578,161	2,578,156	2,450,028

SCHOOL EXPENSES	FY 2021 Actuals	FY2021 Budget	FY2020 Actuals
Employee Compensation	2,161,879	1,814,405	1,973,667
Facility Expense	337,561	332,500	233,645
Program Activities	(27,177)	73,000	48,715
Cafeteria Expense	30,524	60,000	90,113
Fundraising Expense	11,676	75,000	14,994
Other Expense	161,991	37,660	67,719
TOTAL EXPENSES	2,676,454	2,392,565	2,428,853

NET OPER. INCOME	(98,293)	185,591	21,175
NonOperating Income	363,300	(35,000)	0
NET INCOME	265,307	150,591	21,175

Recap Other Financial Information (As of June 30, 2021)

School Checking Account	\$483,819
School Saving Account	\$424,918
RCAB Accounts	\$54,985