

Parish Financial Report For Fiscal Year Ended June 30, 2020
Balance Sheet

Assets

Cash - Checking	\$246,989
Petty Cash	175
Memorial Fund	8,555
Catholic Campus Ministry-Savings	601
Men's Club Checking	2,068
Men's Club Savings	5
Men's Club Certificate	2,557
Altar Society Checking	10,616
Altar Society Savings	5
Altar Society Certificate of Deposit	5,133
Msgr. Zryd Fund (Original Investment)	450,000
Msgr. Zryd Fund (Accumulated Investment Earnings)	137,811
Father Marquette-A/R	-

Total Assets

\$864,515

Liabilities

Accounts Payable	-
Parish Tithe Payable	\$7,491
Diocesan Collections	2,218
UPCSA Payable-Current Appeal	125

Total Liabilities

\$9,834

Fund Balance

\$854,681

Total Liabilities & Fund Balance

\$864,515

Income Statement

	Budget 2019-20	Actual 2019-20	New Budget 2020-21
Income			
Envelope Receipts	\$503,550	\$447,085	\$479,450
Other Receipts	77,633	118,017	76,701
Total Income	\$581,183	\$565,102	\$556,151
Expenses			
Administrative Salaries	\$115,174	\$100,390	\$114,878
Faith Formation Salaries and Programs	38,500	21,318	37,450
General Administration	85,595	75,158	64,550
Employee Benefits & Insurance	51,705	51,052	53,080
Plant Operation Salaries and Expenses	122,485	116,108	122,680
Father Marquette Catholic Academy Subsidy	142,546	142,546	139,541
Christian Service Fund Tithe	25,178	18,454	23,972
Total Expenses	\$581,183	\$525,026	\$556,151
Income Over (Under) Expenses	\$-	\$40,076	\$-

Descriptions:

Administrative Salaries:

Compensation for clergy and office staff.

General Administration:

Church supplies, missalettes, office supplies, office equipment leasing and maintenance, advertising, subscriptions, UPCSA and stewardship, programs, choir supplies, music stipends, minister training and workshops, RCIA, contribution envelopes, pamphlets, Sunday a.m. childcare, baptism & marriage preparation, parishioner socials, faith formation.

Employee Benefits and Insurance:

Priest retirement, health, disability and auto insurance; lay employee retirement, unemployment, disability & health insurance.

Plant Operation Salaries and Expenses:

Custodian and housekeeper salaries, utilities, telephone, internet, vehicle operation, building and grounds maintenance, custodial supplies and equipment, property liability insurance, contracted repairs and services, snow plowing and removal of snow.

Father Marquette Catholic Academy Subsidy:

The 2018-2019 subsidy is 30% of our three-year average assessable receipts and is based upon an agreement with the school and other parishes in Marquette.

Christian Service Fund Tithe:

Parish 5% tithe is distributed from this fund.

Msgr. Zryd Fund Original Investment:

Proceeds from sale of Msgr. Zryd property bequeathed to the parish.

Msgr. Zryd Investment Earnings:

Earnings that are earmarked mainly for capital improvements to parish.



St. Michael Catholic Church

Financial Report 2019-2020

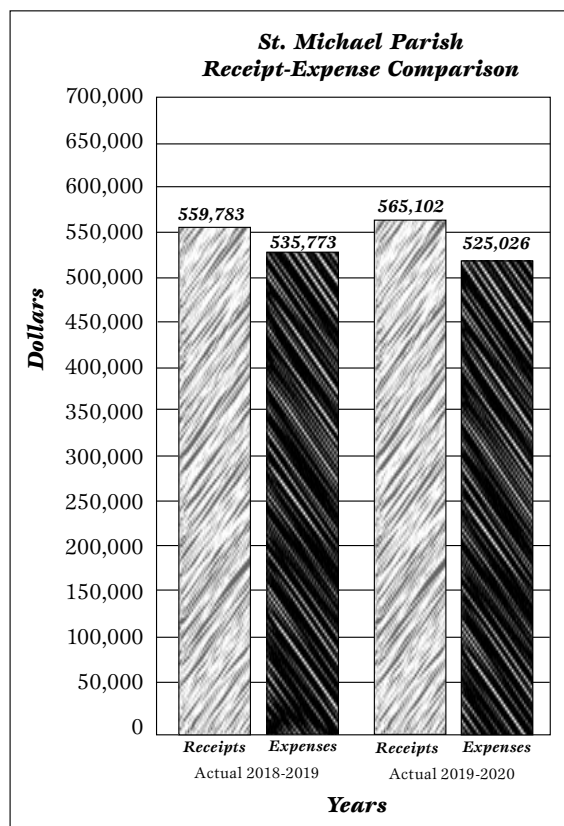
This year parish revenues increased in comparison to the prior year but came in under budget. Envelope receipts of \$447,085 came in under the budgeted amount of \$503,550 and were down approximately \$51,291 from the prior year. The parish was fortunate to receive roughly \$80,000 in bequests and donations, as well as approximately \$6,350 in grants from various sources. Overall revenue of \$565,102 came in at 97 percent of budget.

Total expenses for the year of \$525,026 were under budget by \$56,157. Our Faith Formation expenses were under budget by \$17,182, largely due to the parish not hiring a Faith Formation Director forecast until mid-way through the year. Parish administrative expenses were under budget by roughly \$16,000 primarily due to the COVID-19 virus. The parish did not have music at weekend Masses for two months of the year, with Sunday's 8 a.m. Mass suspended indefinitely, and came in under budget by roughly \$7,700.

Also, our tithe expense remained at five percent of assessable receipts but was under budget by approximately \$6,700 primarily due to the effects of the virus. Tithing was used for various charitable causes and ministries. The year ended with total revenue exceeding total expenses by \$40,076. As with last year, we are again looking ahead to the next fiscal year with increased funding being allocated to both our youth and adult faith formation programs.

Please take time to review the many opportunities for you to help make St. Michael's the most welcoming parish it can be. We hope to encourage new members to join in the coming year and increase our ability to provide for the needs of all parishioners. Thank you to the many that give of their time, talent and treasure.

- Parish Finance Council



Father Marquette Catholic Academy Budget Summary

REVENUE	2019-20 Budget	2019-20 Actual
Tuition	\$474,500.00	\$403,236.65
Tuition Assistance	27,500.00	30,935.68
Supporting Parishes	488,241.00	484,352.03
Diocesan Revenue	51,137.07	46,863.07
Third Source Funding ¹	148,450.00	143,733.00
Endowment & Other	44,650.00	25,879.08
Auxiliary Services	34,920.00	32,159.45
Hot Lunch	17,000.00	7,207.73
Total School Revenue	\$1,286,398.07	\$1,174,366.69
EXPENSES	2019-20 Budget	2019-20 Actual
Salaries and Benefits	\$886,254.41	\$867,994.06
Instruction	51,150.00	37,907.87
Pupil Transportation	1,500.00	700.00
Student Activities & Programs	14,000.00	9,222.95
Administration ²	191,210.00	159,715.90
Occupancy	56,400.00	44,172.71
Capital Outlay	13,250.00	8,537.83
Hot Lunch	17,900.00	8,208.58
Child Care	6,309.64	825.11
Total School Expenses	\$1,237,974.05	\$1,137,285.01
Revenue Over (Under) Expenses	\$ 48,424.02	\$ 37,081.68

¹ Includes scholarship funds from Marquette Area Catholic Education Fund.

² Includes scholarships and employee discount credits.