



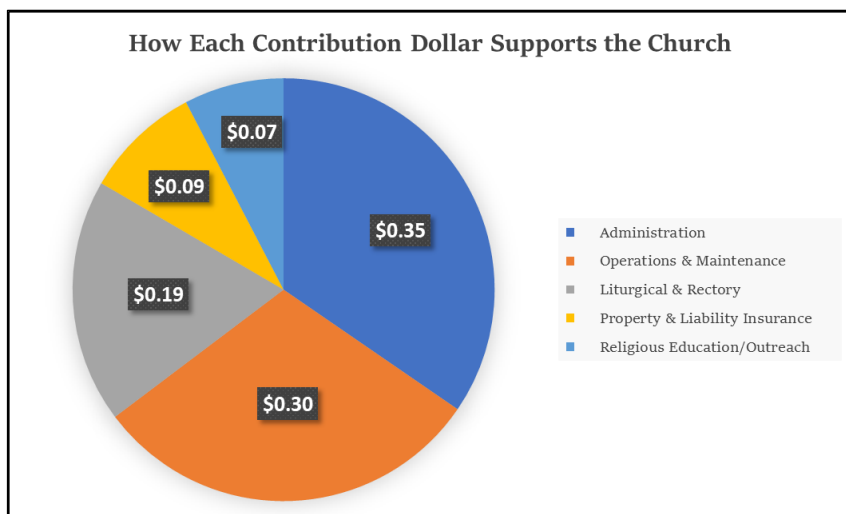
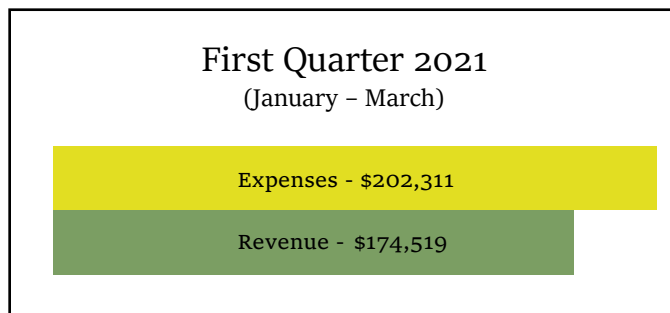
Financial Highlights – First Quarter 2021

Mary Queen of Peace

Mt. Washington ♦ Southside

Summary of Revenue & Expenses

	Jan-Mar 2021	Jan-Mar 2020
Operating Revenue		
Collections	\$ 70,218	\$ 113,108
Faith Direct	71,279	40,744
Other Collections	33,022	28,018
Total Operating Revenue	\$ 174,519	\$ 181,870
Operating Expenses		
Administration	\$ 69,954	\$ 82,341
Operations & Maintenance	61,028	84,833
Liturgical & Rectory	37,783	51,329
Property & Liability Insurance	18,111	17,325
Religious Education/Outreach	15,485	25,813
Total Operating Expenses	\$ 202,311	\$ 257,629
Operating Shortfall	\$ -27,792	\$ -75,759



A Parish is just like any business – there are costs that must be incurred to keep the Parish running, proclaiming the Gospel and administering the Sacraments. This pie chart details how **YOUR** contributed dollars are spent. The three largest categories of expenses for First Quarter - 2021; Administration, Operations & Maintenance, Liturgical & Rectory, comprise **85%** of all expenses incurred by the Parish.

Operating Revenue – First Quarter 2021: \$174,519

Revenue for First Quarter 2021 compared to First Quarter 2020 remained relatively consistent, though experiencing a decline of approximately 4% during the COVID-19 Pandemic. Thank you parishoners for your continued generosity to the Parish.

Operating Expenses – First Quarter 2021: \$202,311

During 2020 and into early 2021, the Parish took significant efforts to contain costs. These efforts created savings for the Parish of approximately **\$55,000** for First Quarter 2021. These cost saving measures were achieved primarily by:

- Administrative & Maintenance staff reductions
- Restructuring of employee benefits, primarily healthcare insurance

These cost cutting initiatives are permanent for the foreseeable future and will continue to save the parish money.

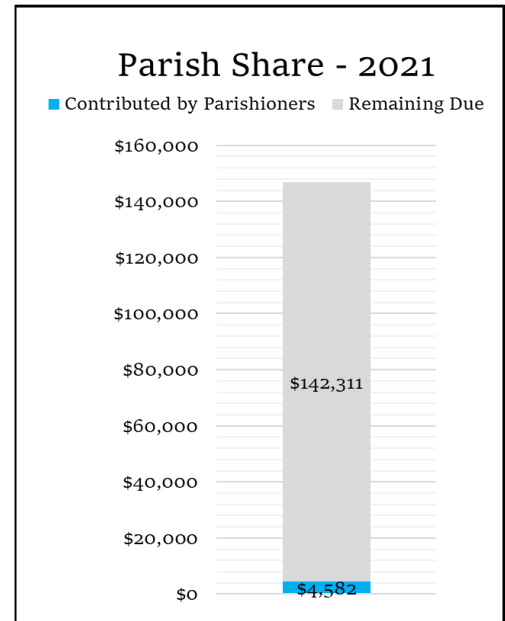
Featured Assets & Liabilities as of March 31, 2021

Assets

Unrestricted Funds – Cash	\$	217,968
Restricted Funds:		
Investment/Endowment/Capital Improvement		459,668
Church Alive (Parish-Education Center)		1,818,853
Parish Share – Due from Parishioners		142,311
		\$ 2,638,805

Liabilities

Payables:		
Operating	\$	31,449
Insurance – Past Due		590,423
Parish Share – Due to Diocese		146,893
Special Assessment		42,087
Other Borrowings & Debt Payments		108,000
		\$ 918,852



Restricted & Unrestricted Assets – First Quarter 2021: \$2,638,805

- Unrestricted Assets - \$217,795
 - Daily operations are funded through unrestricted assets, typically received through offertory collections (envelope & FaithDirect). Funds are held in the form of checking and savings accounts.
- Restricted Asset - \$2,420,837
 - Restricted assets may **NOT** be used to support the continuing operations of the Parish and **MUST** be used for their designated purpose.

Liabilities – First Quarter 2021: \$918,852

- Mary Queen of Peace Parish has unfunded liabilities of approximately \$700,000 (the difference between the total liabilities of \$918,000 and the unrestricted assets of \$218,000)
 - **This means the parish is in debt approximately \$700,000.**
 - Past Due Insurance Payments and Parish Share Assessment are the largest liability items.
- Mary Queen of Peace Parish **is required** to pay a Parish Share Assessment each year to the Diocese of Pittsburgh. The 2021 assessment is roughly \$147,000. As of the end of First Quarter 2021, the parish has collected around \$5,000, **leading to a shortfall of \$142,000.**

Complete financials are available on the Parish website www.maryqueenofpeacepgh.org

Questions? We want to hear them! The Mary Queen of Peace Parish Finance Council is committed to reporting a clear and transparent financial condition of the Parish. If you are unsure of the information provided or would like further clarity, we encourage you to email us at PFC@maryqueenofpeacepgh.org, or to drop any written questions into the collection basket next week at Mass!