

St. Margaret Mary Parish

Fiscal Year 2013 Annual Financial Report

Executive Summary:

- *Sunday collections slightly higher (.52%) than budget and last year. This was due to the fact that there were 53 Sundays in FY13, offset by average weekly Sunday collections decreasing from \$25,655 to \$25,300*
- *Total revenue was 2.23% higher than budget but 1.38% lower than last year*
- *Expenses were \$93k under budget in a variety of areas*
- *The reduction in expenses allowed us to transfer \$20k more than budgeted to the debt repayment fund and \$100k more to the repair and replacement fund*
- *Debt reduction "Gold Envelope" program raised \$27k in FY13*
- *The Lighting Campaign raised \$148k as of June 30th, 2013*
- *FY14 budget expects slightly lower Sunday collections due in part to having 52 Sundays and higher operating expenses*

The Finance Committee is pleased to present our 2013 fiscal year (FY13) annual report on the financial results and condition of St. Margaret Mary Parish. The Parish's fiscal year begins on July 1st of each year and ends on June 30th of the following year. We believe it is important for all parishioners to know and understand our stewardship efforts as reflected in the attached financial reports.

Especially given the difficult economy, we can be very thankful for the Parish's blessed financial result in FY13. The main contributors were an increase in total collections and lower than budgeted expenses. These factors allowed us to transfer \$120k more than budgeted to our debt reduction and repair and replacement funds. Below are highlights of the financial reports that follow:

Fiscal Year 2013 Statement of Revenues and Expenses

Actual Results

- Sunday collections were \$7k, or 0.52%, over budget and .52% higher than last year. These relatively flat collections occurred despite the difficult economy. Average weekly collections were lower than FY12 but there were 53 Sundays in FY13. Thank you for your continued support! The Parish's automatic giving program (www.parishpay.com) has continued to be very successful with more families participating each year. If you are not enrolled, please consider signing up. It allows the Parish to better anticipate regular revenues throughout the year. Please prayerfully consider your ability to contribute to our parish. Your support allows us to continue offering rich and rewarding programs.
- Holy Day collections were \$12k, or 5.3%, over budget but \$30k lower than last year when we had an extraordinarily high Christmas collection. Thank you for your great generosity!
- Salaries, which are well below market value, were \$11k under budget and \$47K below last year due to staffing changes. Staff received a modest cost of living increase in 2013 and a small increase is also budgeted for 2014.
- Employee benefits were \$22k under budget and \$28k under last year due to staffing changes in addition to lower continuing education expenses.
- Services were \$5k under budget due largely to lower snow removal expenses. The 2014 budget anticipates higher costs for snow removal.
- Our staff continues to find ways to keep expenses low. Materials and supplies were \$13K or 16.8% lower than budget.

