

**St. Margaret Mary Parish
Fiscal 2014 – July 2013 to June 2014
12 Month Financial Report**

The Finance Committee is pleased to present the fiscal 2014 financial results of St. Margaret Mary Parish. We believe it is important for all parishioners to know and understand the stewardship efforts and fiscal status as reflected in the attached financial report. These statements cover the 2014 fiscal year which ended on June 30, 2014 and also include the fiscal year 2015 budget.

In total, our finances (the Change in Operating Fund Balance line) was \$14k lower than budget and \$36k lower than last year. This is largely due to a decrease in Sunday and holyday collections.

Sunday and holyday collections were \$35k below budget and \$57k lower than last year. These collections were 3.2% lower than budget and 7% lower than FY 2013.

Our parish staff and commissions continue to spend parish funds wisely.

- Total expenses were \$3.2k under budget driven by lower materials and supplies and other expenses.
- Utilities exceeded budget by \$11.6k due to an increase in gas usage.
- Employee salaries and benefits exceeded budget by \$6.5k due to staffing changes.
- Services were \$11.9k higher than budget and 26.7k higher than last year. Youth Ministry Service Projects and Snow Removal costs were both significantly higher than budget.
- Total expenses were \$94k higher than last year driven largely by an increase in salaries/benefits, services, and utilities.

\$60k is budgeted to be transferred to the Repair and Replacement fund for fiscal 2014 in anticipation of future major projects. These would include new HVAC units for the Church and Parish Center, parking lot replacement, flooring and new roofing.

Thank you for supporting our debt reduction envelopes program. YTD income of \$20k in our Campaign Fund is comprised of interest income and monies received through this program. Your continued support of this program allows a reduction in the amount of operating funds needed to make the annual \$ 200k payment to the diocese.

Please feel free to contact any of us with questions or comments. May God continue to bless you and your family.

We are grateful for the generosity of our parish family but ask that all parishioners prayerfully review the level of current commitment to our parish.

Faithfully,

St. Margaret Mary Finance Committee
Mike Prus, Susan Schroeder (Chairperson), Helen Stirk,
Henry Torres, Jim Komar, and Laurette Solak

St. Margaret Mary Parish
12 Months YTD FY14 (July 2013 to June 2014)
Statement of Revenues & Expenses

	<u>FY14 YTD Actual</u>	<u>FY14 YTD Budget</u>	<u>FY13 YTD Actual</u>	<u>FY 2015 Budget</u>
Revenues:				
Sunday Collections	\$ 1,290,232	\$ 1,324,000	\$ 1,340,905	1,297,520
Holiday and Other Collections	195,729	197,000	202,209	214,000
Tuition and Fees	108,179	108,460	107,638	106,000
Other Unrestricted Revenue	39,080	22,523	38,496	8,000
Total Revenue	\$ 1,633,221	\$ 1,651,983	\$ 1,689,247	\$ 1,625,520
Expenses:				
Salaries	\$ 635,505	\$ 632,975	\$ 609,384	635,842
Employee Benefits	266,630	262,648	242,322	269,742
Repairs & Maintenance	31,334	33,050	31,431	32,900
Services	121,840	102,492	95,108	110,350
Materials & Supplies	76,097	92,475	79,568	82,820
Insurance	26,738	27,146	25,998	29,438
Utilities	68,009	56,150	57,854	60,280
Diocesan Assessment	83,880	83,875	81,396	86,069
Tuition Scholarship	34,795	42,000	37,810	40,000
Donation	52,526	55,985	53,405	57,545
Other Operating Expense	81,386	91,532	70,572	90,310
Total Expenses	1,478,739	1,480,328	1,384,850	1,495,296
Ordinary capital expenditures	3,825	7,000	4,081	7,000
Operating Surplus	\$ 150,657	\$ 164,655	\$ 300,317	\$ 123,224
Transfer to Campaign Funds - School	(100,000)	(100,000)	(128,000)	(80,000)
Transfer to Repair & Replacement Fund	(60,000)	(60,000)	(145,000)	(50,000)
Change in Operating Fund Balance	\$ (9,343)	\$ 4,655	\$ 27,317	\$ (6,776)

12 Months YTD FY14 (July 2013 to June 2014)
Fund Balance and Loan Principal Report

	<u>Operating Fund</u>	<u>Repair & Replacement Fund</u>	<u>Lighting Fund</u>	<u>School & Campaign Funds</u>
Balance as of July 1, 2013	\$ 191,636	\$ 492,954	\$ 138,969	\$ 658,506
Income	1,633,221	-	15,378	36,276
Expenditures	(1,482,564)	(14,507)	(188,122)	(200,000)
Transfers	(160,000)	23,596	36,405	100,000
Balance as of June 30, 2014	\$ 182,293	\$ 502,043	\$ 2,630	\$ 594,783
	Balance as of July 1, 2013	Additional Loans	Principal Payments	Balance as of June 30, 2014
Loan Principal	\$ 1,200,000	-	-	\$ 1,200,000