

St. Margaret Mary Parish
12 Months YTD FY15 (July 2014 to June 2015)
Statement of Revenues & Expenses

	<u>FY15 YTD Actual</u>	<u>FY15 YTD Budget</u>	<u>FY14 YTD Actual</u>	<u>FY 2016 Budget</u>
Revenues:				
Sunday Collections	\$ 1,324,743	\$ 1,297,520	\$ 1,290,232	1,318,000
Holyday and Other Collections	221,030	195,000	195,729	195,600
Tuition and Fees	105,946	106,000	108,179	105,000
Other Unrestricted Revenue	54,108	27,000	39,080	33,000
Total Revenue	\$ 1,705,827	\$ 1,625,520	\$ 1,633,221	\$ 1,651,600
Expenses:				
Salaries	630,902	635,842	\$ 635,505	666,651
Employee Benefits	254,001	259,742	266,630	259,863
Repairs & Maintenance	53,289	32,900	31,334	31,200
Services	113,254	110,350	121,840	117,250
Materials & Supplies	67,031	82,820	76,097	79,750
Insurance	28,847	29,438	26,738	30,285
Utilities	61,508	60,280	68,009	67,450
Diocesan Assessment	86,064	86,069	83,880	80,339
Tuition Scholarship	37,525	40,000	34,795	40,000
Donation	56,913	57,545	52,526	57,815
Other Operating Expense	76,601	100,310	81,386	94,742
Total Expenses	1,465,935	1,495,296	1,478,739	1,525,345
Ordinary capital expenditures	4,944	7,000	3,825	7,000
Operating Surplus	\$ 234,948	\$ 123,224	\$ 150,657	\$ 119,255
Transfer to Campaign Funds - School	(80,000)	(80,000)	(100,000)	(80,000)
Transfer to Repair & Replacement Fund	(50,000)	(50,000)	(60,000)	(50,000)
Change in Operating Fund Balance	\$ 104,948	\$ (6,776)	\$ (9,343)	\$ (10,745)

12 Months YTD FY15 (July 2014 to June 2015)
Fund Balance and Loan Principal Report

	Operating Fund	Repair & Replacement Fund	Lighting Fund	School & Campaign Funds
Balance as of July 1, 2014	\$ 182,293	\$ 502,043	\$ 2,630	\$ 594,783
Income	1,705,827	-	-	32,547
Expenditures	(1,470,879)	(32,623)	(2,651)	(200,000)
Transfers	(130,021)	50,000	21	80,000
Balance as of June 30, 2015	\$ 287,220	\$ 519,419	\$ (0)	\$ 507,330
	Balance as of July 1, 2014	Additional Loans	Principal Payments	Balance as of June 30, 2015
Loan Principal	\$ 1,200,000	-	200,000	\$ 1,000,000

St. Margaret Mary Parish Fiscal 2015 – July 2014 to June 2015 12 Month Financial Report

The Finance Committee is pleased to present the fiscal 2015 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 2015 fiscal year which ended on June 30, 2015 and also include the fiscal year 2016 budget.

In total, our finances (the Change in Operating Fund Balance line) was \$112k higher than budget and \$114k higher than last year. Thank you for your continued support of our parish!

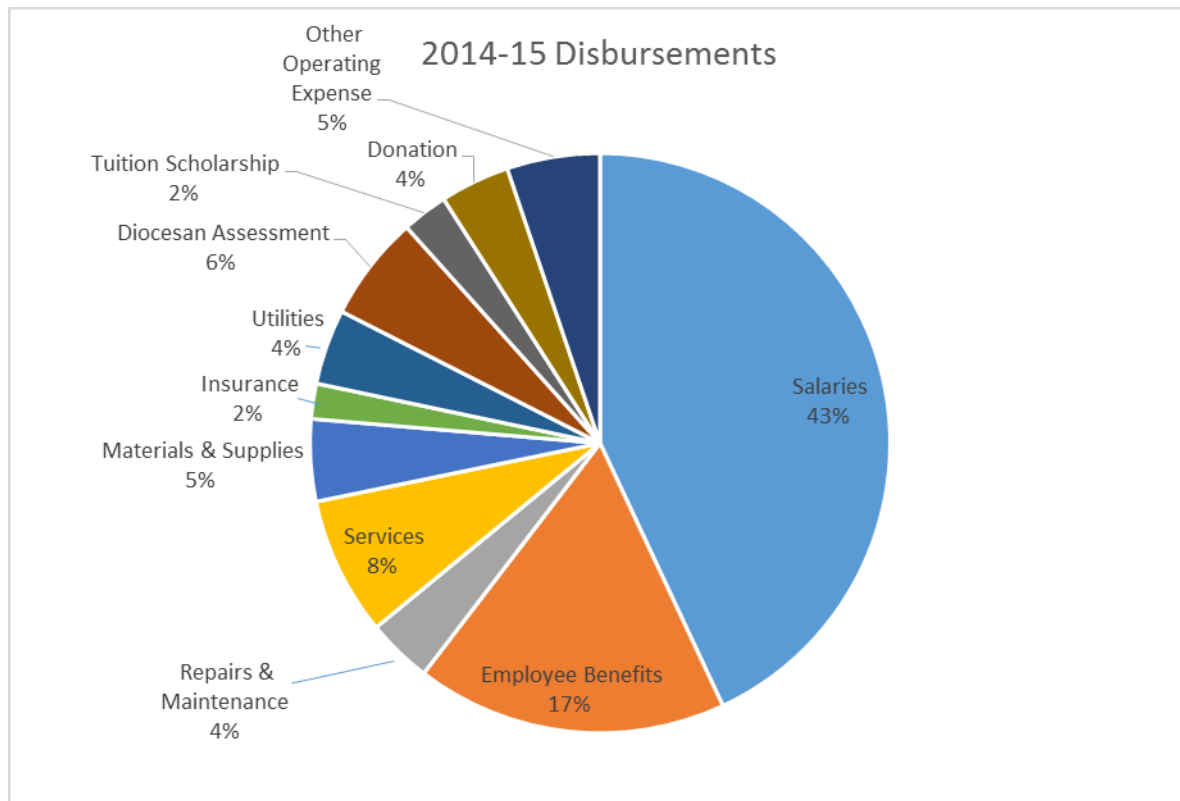
Revenue exceeded budget by \$80k.

This was due in part to Sunday collections, the Easter collection and other unrestricted donations exceeding budget by \$27k, 26k and \$25k respectively. Sunday and Holy day collections were 91% of St. Margaret Mary revenue.

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

- Total expenses were \$29k under budget and \$13k lower than last year.
- Materials and Supplies which included lower than budgeted costs in Printing, Communications and Textbooks were \$15k under budget.
- Other Expenses were \$24k under budget driven mostly by lower costs in Food, Comfort Care, Youth Retreats and the Parish Mission.
- Repair and Maintenance exceeded budget by \$20k due to unanticipated repair costs for the Parish Center HVAC system.

The chart below shows individual expenditures as a percentage of total expenditures.



Each year, we save in anticipation of future major projects.

These would include new HVAC units for the Church and Parish Center, sound system, parking lot replacement, church flooring and roof replacement. The HVAC system supporting the Church will be replaced in October of 2015. Estimated costs for this project are \$250k. \$50k has been transferred to the Repair and Replacement fund for fiscal 2015. The balance in the Repair and Replacement Funds as of 06/30/2015 was \$519k.

The balance of the School loan has been reduced to \$1M.

SMMP makes principal only payments of \$200k each year from our School Account. For the 2014-15 fiscal year, the School Account had income of \$33k in addition to an \$80k transfer from operating funds. Income is comprised of interest income (\$15k) and debt reduction envelopes (\$18k). The debt reduction program has been very successful in reducing future transfers from operating funds. Many thanks to those participating in this program. The balance in the School Account as of 06/30/2015 was \$507k.

Please take a moment to review the budget for 2015-16.

We have been very conservative with our revenue projections for the 2015-16 fiscal year. Sunday collections have been budgeted slightly less than the year just completed with total revenue \$54k lower. Projected expenses are \$60k more than actual expenses for 2014-15. With budgeted transfers to Repair and Maintenance and the School Fund of \$50k and \$80k respectively, our projected cash shortfall is (\$10k).

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

We are very grateful for the generosity of our parish family. Please continue to prayerfully consider the level of your commitment to our parish.

Faithfully,

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