

St. Margaret Mary Parish
Fiscal 2016 – July 2015 to June 2016
12 Month Financial Report

The Finance Committee is pleased to present the fiscal 2016 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 2016 fiscal year which ended on June 30, 2016 and also include the fiscal year 2017 budget.

Revenue was \$11k below budget.

Sunday collections were slightly higher than budget (\$2.4k). Other unrestricted donations, which include Mass Stipends, Stole Fee and Votive Candle donations and other misc. donations exceeded budget by \$16.4k. Revenue from Tuition and Fees was \$6.4k below budget. Holyday collections were \$23.7k below budget. The Christmas collection exceeded budget by \$7.8k while the Easter collection was \$31.7k below budget. *Sunday and Holy day collections were 91% of St. Margaret Mary revenue.*

Total Expenses were \$65.5k below budget.

- Salaries and Employee Benefits were \$27.3k below budget. This was due to some changes in employee staffing during the year.
- Materials and Supplies which included lower than budgeted costs in Collection Supplies, Textbooks and Printing was \$19.0k under budget.
- Tuition and Scholarship finished under budget by \$10.8k.
- Utility Costs were \$9.9k below budget. The most significant variance was \$9.7k in Gas costs due to the mild winter.
- Other Expenses were \$9.5k under budget driven mostly by lower costs in Food, Adult Education Programs, Teen Masses and the Parish Mission.
- Repair and Maintenance exceeded budget by \$8.7k due to unanticipated repair costs for the Parish Center HVAC system. Both the Church and Parish Center HVAC systems have been replaced.

In total, our finances (the Change in Operating Fund Balance line) was \$43.5k higher than budget but \$61.5k lower than last year.

We are fiscally responsible and continue to save for the future.

We have transferred \$50k from our operating funds to the Repair and Replacement Account. The balance in this account as of 06/30/2016 was \$209k. As previously reported, approximately \$500k was paid for the new HVAC systems in the Parish Center and Church during the fiscal year. Future projects include roof replacement, parking lot repairs and replacement, Church flooring, sound system and other HVAC equipment.

The balance of the School loan has been reduced to \$800k.

SMMP makes principal only payments of \$200k each year from our School Account. For the 2015-16 fiscal year, the School Account had income of \$31.3k in addition to an \$80k transfer from operating funds. Income is comprised of interest income (\$13k) 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 06/30/2016 was \$419k.

Please take a moment to review the budget for 2016-17.

We have been very conservative with our revenue projections for the 2016-17 fiscal year. Total revenue has been budgeted \$21k higher than 2015-16. Projected expenses are \$74k more than actual expenses for 2015-16. With budgeted transfers to Repair and Maintenance and the School Fund of \$50k and \$80k respectively, our projected cash shortfall is (\$10k).

We are very grateful for the generosity of our parish family. Your financial and service contributions confirm that we are indeed a Parish with Heart. We ask that you continue to prayerfully consider the level of your commitment to our parish.

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

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 FY16 (July 2015 to June 2016)
Statement of Revenues & Expenses

	<u>FY16 YTD Actual</u>	<u>FY16 YTD Budget</u>	<u>FY15 YTD Actual</u>	<u>FY 2017 Budget</u>
Revenues:				
Sunday Collections	\$ 1,320,391	\$ 1,318,000	\$ 1,324,743	1,331,180
Holiday and Other Collections	171,921	195,600	221,030	196,600
Tuition and Fees	98,551	105,000	105,946	105,380
Other Unrestricted Revenue	49,379	33,000	54,108	28,440
Total Revenue	\$ 1,640,242	\$ 1,651,600	\$ 1,705,827	\$ 1,661,600
Expenses:				
Salaries	648,716	666,651	\$ 630,902	679,532
Employee Benefits	251,429	260,863	254,001	257,888
Repairs & Maintenance	39,946	31,200	53,289	35,400
Services	119,556	117,250	113,254	122,066
Materials & Supplies	65,703	84,750	67,031	75,050
Insurance	29,661	30,285	28,847	30,867
Utilities	57,553	67,450	61,508	63,650
Diocesan Assessment	80,340	80,339	86,064	86,579
Tuition Scholarship	29,250	40,000	37,525	30,000
Donation	58,449	57,815	56,913	61,055
Other Operating Expense	80,224	89,742	76,601	93,032
Total Expenses	1,460,828	1,526,345	1,465,935	1,535,119
Ordinary capital expenditures	5,938	7,000	4,944	6,000
Operating Surplus	\$ 173,475	\$ 118,255	\$ 234,948	\$ 120,481
Transfer to Campaign Funds - School	(80,000)	(80,000)	(80,000)	(80,000)
Transfer to Repair & Replacement Fund	(50,000)	(50,000)	(50,000)	(50,000)
Change in Operating Fund Balance	\$ 43,475	\$ (11,745)	\$ 104,948	\$ (9,519)

12 Months YTD FY16 (July 2015 to June 2016)
Fund Balance and Loan Principal Report

	<u>Operating Fund</u>	<u>Repair & Replacement Fund</u>	<u>School Funds</u>	
Balance as of July 1, 2015	\$ 287,220	\$ 519,419	\$ 507,330	
Income	1,640,242	-	31,285	
Expenditures	(1,466,766)	(480,626)	(200,000)	
Transfers	(250,000)	170,000	80,000	
Balance as of June 30, 2016	\$ 210,695	\$ 208,793	\$ 418,615	
	<u>Balance as of July 1, 2015</u>	<u>Additional Loans</u>	<u>Principal Payments</u>	<u>Balance as of June 30, 2016</u>
Loan Principal	\$ 1,000,000	-	200,000	\$ 800,000