

St. Margaret Mary Parish
Fiscal 2017 – July 2016 to December 2016
6 Month Financial Report

The Finance Committee is pleased to present the 2nd Quarter 2017 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 first six months of the 2017 fiscal year.

Revenue was \$16k below budget.

Sunday collections were \$21k higher than budget and \$23k ahead of last year. This is due to a number of parishioners who chose to make their full 2017 contribution prior to year end 2016. *Sunday collections during January and February 2017 continue to trail behind budget.* Holyday collections were below budget by \$27.4k due to a smaller than projected Christmas collection. Tuition and Fees were \$11.6k below budget and \$8.4k lower than last year.

Expenses were \$16.7k below budget but \$17.7k higher than last year.

- Materials and Supplies which included lower than budgeted costs in Art and Environment, Music Department Costs and Textbooks were \$10.2k under budget.
- Utilities were over budget by \$8.9k due to increased electricity costs.
- Employee benefits were under budget by \$6k. This is due to a timing issue with the payment of the Worker's Comp insurance premium.
- Other Operating Expenses were also under budget by \$5.9k. Deacons Expense Allowance, Youth Ministry Activities, Food Expense and Peer Ministry are all currently below budget.
- Salaries, Employee Benefits and Utilities were higher than last year by \$15.0k, \$8.8k and \$10.3k respectively. Repairs and Maintenance was \$9.6k lower than last year. Tuition and Scholarship was \$6.5k below last year.

In total, our finances (the Change in Operating Fund Balance line) was \$3.3k higher than budget and \$29.6k lower than last year. *Discounting the early 2017 Sunday collections the Change in Operating Fund Balance would have been \$21.1k below budget.*

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

These would include replacement of older HVAC units, sound system, parking lot replacement, church flooring and roof replacement. \$25k of the \$50K budget was transferred to the Repair and Replacement fund during the 2nd^d QTR of fiscal 2017. The balance in the Repair and Replacement Funds as of 12/31/2016 was \$212k.

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

SMMP makes principal only payments of \$200k each year from our School Account. Through 2nd Qtr. 2017, there was income of \$4.3k in interest and \$8.6k from debt reduction envelopes. We are grateful for the continued support of our debt reduction program. The balance in the School Account as of 12/31/2016 was \$472k.

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

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, Jeff Kroma, and Laurette Solak

St. Margaret Mary Parish
6 Months YTD FY17 (July 2016 to December 2016)
Statement of Revenues & Expenses

	<u>FY17 YTD Actual</u>	<u>FY17 YTD Budget</u>	<u>FY16 YTD Actual</u>	<u>FY 2017 Budget</u>
Revenues:				
Sunday Collections	\$ 691,284	\$ 670,703	\$ 668,109	\$ 1,331,180
Holyday and Other Collections	77,521	104,878	84,162	196,600
Tuition and Fees	79,606	91,268	87,352	105,380
Other Unrestricted Revenue	17,159	14,981	25,519	28,440
Total Revenue	\$ 865,569	\$ 881,830	\$ 865,143	\$ 1,661,600
Expenses:				
Salaries	335,564	337,878	\$ 320,532	679,532
Employee Benefits	125,968	131,941	117,144	257,888
Repairs & Maintenance	14,408	17,060	23,979	35,400
Services	56,150	51,482	55,102	122,066
Materials & Supplies	25,261	35,451	25,750	71,850
Insurance	29,967	30,567	29,661	30,867
Utilities	38,336	29,449	28,004	63,650
Diocesan Assessment	43,290	43,294	40,170	86,579
Tuition Scholarship	8,150	12,857	14,625	30,000
Donation	48,001	45,990	49,677	61,055
Other Operating Expense	33,838	39,706	36,569	96,232
Total Expenses	758,932	775,674	741,212	1,535,119
Ordinary capital expenditures	227	3,000	117	6,000
Operating Surplus	\$ 106,410	\$ 103,156	\$ 123,813	\$ 120,481
Transfer to Campaign Funds - School	(40,000)	(40,000)	(40,000)	(80,000)
Transfer to Repair & Replacement Fund	(25,000)	(25,000)	(25,000)	(50,000)
Change in Operating Fund Balance	\$ 41,410	\$ 38,156	\$ 58,813	\$ (9,519)

6 Months YTD FY17 (July 2016 to December 2016)
Fund Balance and Loan Principal Report

	<u>Operating Fund</u>	<u>Repair & Replacement Fund</u>	<u>School & Campaign Funds</u>
Balance as of July 1, 2016	\$ 210,695	\$ 208,793	\$ 418,615
Income	865,569	-	12,970
Expenditures	(759,159)	-71,487	-
Transfers	(115,000)	75,000	40,000
Balance as of December 31, 2016	\$ 202,105	\$ 212,306	\$ 471,585
	<u>Balance as of July 1, 2016</u>	<u>Principal Payments</u>	<u>Balance as of December 31, 2016</u>
Loan Principal	\$ 800,000	-	\$ 800,000