

St. Margaret Mary Parish
Fiscal 2017 – July 2016 to March 2017
9 Month Financial Report

The Finance Committee is pleased to present the 3rd 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 nine months of the 2017 fiscal year.

Revenue was \$33.4k below budget.

Sunday collections were \$1.8k higher than budget and \$20.4k lower than last year. Recall from the December report there were several parishioners who chose to make their full 2017 contribution in December 2016. *Sunday collections during January February and March 2017 continue to trail behind budget.* Holyday collections were below budget by \$29.3k due to a smaller than projected Christmas collection. Tuition and Fees were \$11.3k below budget. Total revenue was \$75.6k lower than last year.

Expenses were \$25k below budget but \$24.5k higher than last year.

- Materials and Supplies which included lower than budgeted costs in Art and Environment, Music Department Costs, Maintenance Supplies and Textbooks were \$9.8 under budget.
- Utilities were over budget by \$9.9k due to increased electricity costs.
- Tuition and Scholarship was under budget by \$9.4k.
- Other Operating Expenses were also under budget by \$9k. Deacons Expense Allowance in addition to small variances in a number of accounts contributed to this.
- Salaries and Employee Benefits were under budget by \$4k and \$5.2k respectively but 21k and 5.8k higher than last year.

In total, our finances (the Change in Operating Fund Balance line) was \$4.1k lower than budget and \$100k lower than last year.

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. \$37.5k of the \$50K budget was transferred to the Repair and Replacement fund during the 3rd^d QTR of fiscal 2017. The balance in the Repair and Replacement Funds as of 03/31/2017 was \$220k.

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 3rd Qtr. 2017, there was income of \$6.7k in interest and \$15.1k from debt reduction envelopes. We are grateful for the continued support of our debt reduction program. The balance in the School Account as of 03/31/2017 was \$500.5k.

The generosity of our parishioners helps support all our ministries which participate in God's work. 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
Jeff Kroma, Mike Prus, Laurette Solak, Susan Schroeder (Chairperson),
Helen Stirk, and Henry Torres

St. Margaret Mary Parish
9 Months YTD FY17 (July 2016 to March 2017)
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	\$ 1,008,908	\$ 1,007,149	\$ 988,460	\$ 1,331,180
Holyday and Other Collections	85,666	114,967	165,748	196,600
Tuition and Fees	88,874	103,283	96,185	105,380
Other Unrestricted Revenue	28,654	20,144	37,299	28,440
Total Revenue	\$ 1,212,102	\$ 1,245,542	\$ 1,287,692	\$ 1,661,600
Expenses:				
Salaries	500,463	504,544	\$ 479,357	679,532
Employee Benefits	192,964	198,197	187,207	257,888
Repairs & Maintenance	25,720	21,917	31,891	35,400
Services	90,496	89,753	93,380	122,066
Materials & Supplies	42,202	51,976	40,572	71,850
Insurance	30,290	30,867	29,661	30,867
Utilities	58,207	48,350	44,855	63,650
Diocesan Assessment	64,935	64,941	60,255	86,579
Tuition Scholarship	16,300	25,714	29,250	30,000
Donation	56,398	57,814	53,493	61,055
Other Operating Expense	64,115	73,141	67,660	96,232
Total Expenses	1,142,091	1,167,214	1,117,581	1,535,119
Ordinary capital expenditures	316	4,500	117	6,000
Operating Surplus	\$ 69,695	\$ 73,828	\$ 169,994	\$ 120,481
Transfer to Campaign Funds - School	(60,000)	(60,000)	(60,000)	(80,000)
Transfer to Repair & Replacement Fund	(37,500)	(37,500)	(37,500)	(50,000)
Change in Operating Fund Balance	\$ (27,805)	\$ (23,672)	\$ 72,494	\$ (9,519)

9 Months YTD FY17 (July 2016 to March 2017)
Fund Balance and Loan Principal Report

	Operating Fund	Repair & Replacement Fund	School & Campaign Funds
Balance as of July 1, 2016	\$ 210,695	\$ 208,793	\$ 418,615
Income	1,212,102	-	21,851
Expenditures	(1,142,407)	(76,359)	-
Transfers	(147,500)	87,500	60,000
Balance as of March 31, 2017	\$ 132,890	\$ 219,934	\$ 500,466
	Balance as of July 1, 2016	Principal Payments	Balance as of March 31, 2017
Loan Principal	\$ 800,000	-	\$ 800,000