

**St. Margaret Mary Parish
Fiscal 2018 – July 2017 to March 2018
9 Month Financial Report**

The Finance Committee is pleased to present the 3rd Quarter 2018 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 2018 fiscal year.

Total Revenue was \$57.6k above budget.

Sunday collections were \$48.9k higher than budget and \$34k ahead of last year. Recall from the December report that a number of parishioners elected to make an annual contribution in December in the amount of \$26k. *Discounting Sunday collections by these full year contributions results in a \$22.9k positive variance versus budget and a \$31.6k positive variance in Total Revenue.* Holyday collections were slightly ahead of budget by \$1.3k. Tuition and Fees were \$7.8k below budget and \$4.7k lower than last year. Other revenue was higher than budget by \$15.2k. Additional Stole Fees and Other Unrestricted Donations account for this variance.

Expenses were \$14.9k below budget and \$35.6k lower than last year.

- Materials and Supplies which included lower than budgeted costs in Art and Environment, Books and Pamphlets, and Textbooks were \$12.2k under budget.
- Salaries were under budget by \$13.7k. This is due to a change in clerical staffing not anticipated in the budget.
- Employee benefits were also under budget by \$5.6k. FICA costs were lower due to the clerical staffing change in addition to lower Continuing Education expenses.
- Services were over budget by \$7.5k. Higher than budgeted expenses for Automated Giving Fees, Snow Removal and Professional Services account for this variance.
- Utilities were over budget by \$3.5k. Increased Gas and Telephone expenses contributed to this overage.

We transfer funds from our Operating Account to a Savings Account to save for future capital needs.

These would include replacement of older HVAC units, parking lot replacement, church flooring and roof replacement. \$30k of the \$40K budget was transferred to the Repair and Replacement fund during the 3rd QTR of fiscal 2018. \$70k of the \$83.3k in expenses were incurred to repair portions of the north parking lot. The balance in the Repair and Replacement Funds as of 03/31/2017 was \$178k.

The balance of the School loan has been reduced to \$600k.

SMMP makes principal only payments of \$200k each year from our School Account. Through 3rd Qtr. 2018, there was income of \$5.3k in interest and \$14.2k from debt reduction envelopes. The debt reduction program has significantly reduced the required quarterly transfers from our Operating Account. Thank you to all who continue to support this program. The balance in the School Account as of 03/31/2017 was \$406.1k.

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
Mary Gorman, Jeff Kroma, Mike Prus, Susan Schroeder (Chairperson),
Helen Stirk and Henry Torres

St. Margaret Mary Parish
9 Months YTD FY18 (July 2017 to March 2018)
Statement of Revenues & Expenses

	<u>FY18 YTD Actual</u>	<u>FY18 YTD Budget</u>	<u>FY17 YTD Actual</u>	<u>FY 2018 Budget</u>
Revenues:				
Sunday Collections	\$ 1,042,900	\$ 994,038	\$ 1,008,908	\$ 1,310,000
Holyday and Other Collections	86,431	85,129	85,666	145,600
Tuition and Fees	84,204	92,006	88,874	94,380
Other Unrestricted Revenue	37,245	21,988	28,654	27,140
Total Revenue	\$ 1,250,780	\$ 1,193,161	\$ 1,212,102	\$ 1,577,120
Expenses:				
Salaries	496,644	510,297	\$ 500,463	686,912
Employee Benefits	182,452	188,039	192,964	247,954
Repairs & Maintenance	26,510	24,515	25,720	38,400
Services	92,044	84,528	90,496	113,531
Materials & Supplies	34,032	46,234	42,202	65,960
Insurance	31,175	31,429	30,290	31,460
Utilities	52,366	48,910	58,207	63,820
Diocesan Assessment	61,632	61,633	64,935	82,177
Tuition Scholarship	19,000	16,286	16,300	19,000
Donation	52,177	51,324	56,398	54,723
Other Operating Expense	58,478	58,174	64,115	79,882
Total Expenses	1,106,509	1,121,367	1,142,091	1,483,819
Ordinary capital expenditures	1,456	4,500	316	6,000
Operating Surplus	\$ 142,815	\$ 67,294	\$ 69,695	\$ 87,301
Transfer to Campaign Funds - Sc	(60,000)	(60,000)	(60,000)	(80,000)
Transfer to Repair & Replacemen	(30,000)	(30,000)	(37,500)	(40,000)
Change in Operating Fund Bala	\$ 52,815	\$ (22,706)	\$ (27,805)	\$ (32,699)

9 Months YTD FY18 (July 2017 to March 2018)
Fund Balance and Loan Principal Report

	Operating Fund	Repair & Replacement Fund	School & Campaign Funds
Balance as of July 1, 2017	\$ 104,687	\$ 231,412	\$ 326,592
Income	1,250,780	-	19,525
Expenditures	(1,107,965)	(83,337)	-
Transfers	(90,000)	30,000	60,000
Balance as of March 31, 2017	<u>\$ 157,502</u>	<u>\$ 178,075</u>	<u>\$ 406,118</u>
	Balance as of July 1, 2017	Principal Payments	Balance as of March 31, 2018
Loan Principal	\$ 600,000	-	\$ 600,000