

St. Margaret Mary Parish
Fiscal 2018 – July 2017 to September 2017
3 Month Financial Report

The Finance Committee is pleased to present the 1st 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 three months of the 2018 fiscal year.

Revenue was \$1.1k below budget.

As of 09/30/2017, Sunday collections were \$6.6k lower than budget and \$2k behind last year. As of 11/15/2017, Sunday collections were \$16k below budget, a 3.3% variance.

Expenses were \$20k below budget and also \$17.8k lower than last year.

- Salaries were under budget by \$3.7k but \$1.1k higher than last year.
- Employee Benefits were under budget by \$3.3k and \$3.3k lower than last year. This is due to a timing difference in insurance payments to the diocese.
- Repairs and Maintenance were \$2.8k lower than budget and \$1.9k below last year. This is due to lower than anticipated costs for lawn maintenance.
- Materials and Supplies were \$5.4k lower than last year. This is due to lower costs in Kitchen Supplies, Art & Environment and Textbooks. Materials and Supplies were \$4.4k lower than last year.

In total, our finances (the Change in Operating Fund Balance line) was \$20.4k lower than budget and \$22.1k lower than last year.

We save responsibly for future projects.

These would include replacement of older HVAC units, sound system, parking lot replacement, church flooring and roof replacement. \$10k of the \$40K budget was transferred to the Repair and Replacement fund during the 1st QTR of fiscal 2018. The balance in the Repair and Replacement Funds as of 09/30/2017 was \$171k.

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

SMMP makes principal only payments of \$200k each year from our School Account. For the 1st Qtr. 2018, there was income of \$1.7k in interest and \$4k from debt reduction envelopes. We are grateful for the continued support of our debt reduction program. The balance in the School Account as of 09/30/2017 was \$352k.

A review of our 2017-18 budget.

As previously reported, we have been very conservative with our revenue projections for the 2017-18 fiscal year. In addition, each commission was asked to reduce budgets by approximately 10%. With budgeted transfers to Repair and Maintenance and the School Fund of \$40k and \$80k respectively, our projected cash shortfall for the fiscal year is (\$32.7k).

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

St. Margaret Mary Parish
3 Months YTD FY18 (July 2017 to September 2017)
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	\$ 309,259	\$ 315,892	\$ 311,210	\$ 1,310,000
Holiday and Other Collections	721	555	808	145,600
Tuition and Fees	68,617	66,800	65,253	94,380
Other Unrestricted Revenue	8,649	5,126	5,723	27,140
Total Revenue	\$ 387,245	\$ 388,373	\$ 382,994	\$ 1,577,120
Expenses:				
Salaries	159,691	163,399	158,550	686,912
Employee Benefits	56,798	62,076	60,063	247,954
Repairs & Maintenance	6,528	9,375	8,415	38,400
Services	18,487	18,488	19,641	113,531
Materials & Supplies	9,899	15,349	14,346	65,960
Insurance	30,753	30,841	29,967	31,460
Utilities	15,699	16,449	20,557	63,820
Diocesan Assessment	20,544	20,544	21,645	82,177
Tuition Scholarship	0	0	-	19,000
Donation	3,286	3,337	2,687	54,723
Other Operating Expense	8,065	9,964	11,724	79,882
Total Expenses	329,751	349,822	347,594	1,483,819
Ordinary capital expenditures	-	1,500	-	6,000
Operating Surplus	\$ 57,495	\$ 37,051	\$ 35,400	\$ 87,301
Transfer to Campaign Funds - School	(20,000)	(20,000)	(20,000)	(80,000)
Transfer to Repair & Replacement Fund	(10,000)	(10,000)	(12,250)	(40,000)
Change in Operating Fund Balance	\$ 27,495	\$ 7,051	\$ 3,150	\$ (32,699)

3 Months YTD FY18 (July 2017 to September 2017)
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	387,245	-	5,790
Expenditures	(329,751)	-70,437	
Transfers	(30,000)	10,000	20,000
Balance as of September 30, 2017	\$ 132,182	\$ 170,975	\$ 352,382
	Balance as of July 1, 2017	Principal Payments	Balance as of September 30, 2017
Loan Principal	\$ 600,000	-	\$ 600,000