

St. Margaret Mary Parish Fiscal 2019 - July 2018 to December 2018 3 Month Financial Report

The Finance Committee is pleased to present the first quarter 2018-19 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 reflected in the attached financial report. These statements report financial activity for July 1, 2018 thru September 30, 2018.

Revenue was \$20k below budget.

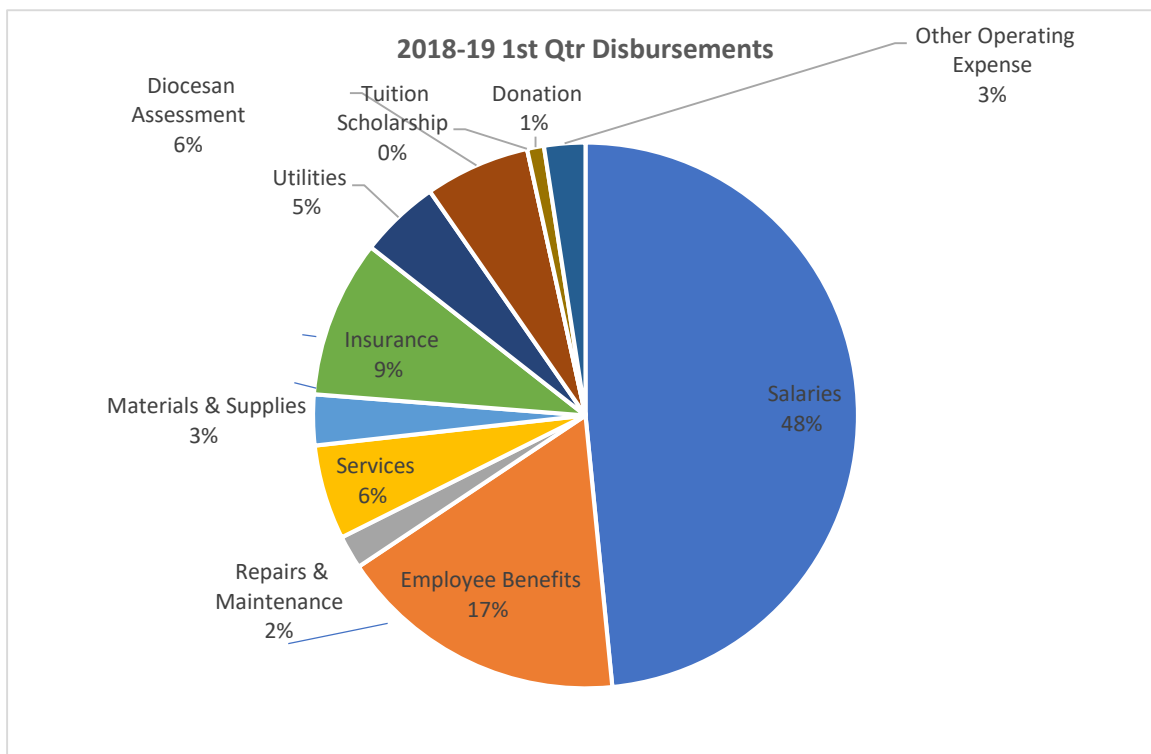
Sunday collections accounted for \$18k of the budget deficit. Tuition and Fees were \$1.7K below budget. Adult Education fees exceeded budget by \$2.1k while RE Tuition Pre-K through 12 was behind budget by \$3.8k. Recall from the June 2018 Financial Report, our Collection budget was increased by 4% based on the response to the Parish Appeal.

Thank you to the parishioners who have submitted pledge cards in response to the recent Parish Annual Appeal. For those of you who have not yet completed your pledge card, we ask that you prayerfully consider indicating your continued financial support to our parish.

We spend your contributions wisely.

- Total expenses were \$7.5k under budget but 18.9k higher than last year.
- Salaries and Employee Benefits were \$4.9k under budget.
- Repairs and Maintenance costs were below budget by \$3.2k. Lower costs in Greenery Maintenance and Plant repair contributed to this variance.
- Services exceeded budget by \$1.7k. Youth Ministry Professional Services and Service Project costs were both higher than anticipated.
- Donations were higher than budget by \$1.6k. This is a timing variance only.
- Other Expenses were \$3.6k below budget due mostly to lower Deacon Allowance, Service and Textbook expenses.

The chart below shows individual expenditures as a percentage of total expenditures.



The Repair and Replacement Fund is used for major improvements to our property.

These would include replacing old HVAC units, parking lot replacement, lighting, church flooring and roof replacement. \$10k was transferred from the Operating Account to the Repair and Replacement account during the reporting period. The balance in the Repair and Replacement Fund as of 09/30/2018 was \$198k.

The balance of the School loan is \$400k.

SMMP makes principal only payments of \$200k each year from our School Account. For this reporting period, the School Account had interest income of \$1.5k and \$4.6k from the debt reduction envelopes in addition to the \$20k transfer from operating funds. Participation in the debt reduction program is greatly appreciated. The balance in the School Account as of 09/30/2018 was \$259k.

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. We ask that you continue to prayerfully consider the level of your financial commitment to our parish.

Faithfully,

St. Margaret Mary Finance Committee
Mary Gorman, Jeff Kroma, Ofelia Palabrica, Mike Prus,
Susan Schroeder (Chairperson), Helen Stirk, and Cathy Wincup

St. Margaret Mary Parish
3 Months YTD FY19 (July 2018 to September 2019)
Statement of Revenues & Expenses

	<u>FY19 YTD Actual</u>	<u>FY19 YTD Budget</u>	<u>FY18 YTD Actual</u>	<u>FY 2019 Budget</u>
Revenues:				
Sunday Collections	\$ 323,060	\$ 341,840	\$ 309,259	\$ 1,362,400
Holiday and Other Collections	666	446	721	135,000
Tuition and Fees	59,553	61,246	68,617	83,500
Other Unrestricted Revenue	13,032	12,616	8,649	56,647
Total Revenue	\$ 396,311	\$ 416,148	\$ 387,245	\$ 1,637,547
Expenses:				
Salaries	166,824	169,150	159,691	707,225
Employee Benefits	60,599	63,216	56,798	252,102
Repairs & Maintenance	5,690	8,904	6,528	35,850
Services	20,971	19,248	18,487	115,668
Materials & Supplies	14,193	13,889	9,899	61,115
Insurance	30,696	30,855	30,753	31,460
Utilities	17,584	16,795	15,699	66,920
Diocesan Assessment	19,905	19,905	20,544	79,620
Tuition Scholarship	0	0	-	19,000
Donation	3,431	1,849	3,286	51,373
Other Operating Expense	8,762	12,322	8,065	89,466
Total Expenses	348,654	356,134	329,751	1,509,799
Ordinary capital expenditures	1,064	1,500	-	6,000
Operating Surplus	\$ 46,592	\$ 58,514	\$ 57,495	\$ 121,748
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	\$ 16,592	\$ 28,514	\$ 25,245	\$ 1,748

3 Months YTD FY19 (July 2018 to September 2019)
Fund Balance and Loan Principal Report

	Operating Fund	Repair & Replacement Fund	School & Campaign Funds
Balance as of July 1, 2018	\$ 157,617	\$ 188,075	\$ 232,673
Income	396,311	-	6,088
Expenditures	(349,718)	0	
Transfers	(30,000)	10,000	20,000
Balance as of September 30, 2018	<u>\$ 174,209</u>	<u>\$ 198,075</u>	<u>\$ 258,761</u>
	Balance as of July 1, 2018	Principal Payments	Balance as of September 30, 2018
Loan Principal	\$ 400,000	-	\$ 400,000