

St. Margaret Mary Parish Fiscal 2018 - July 2017 to June 2018 12 Month Financial Report

The Finance Committee is pleased to present the fiscal 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 2018 fiscal year which ended on June 30, 2018 in addition to the 2019 fiscal year budget.

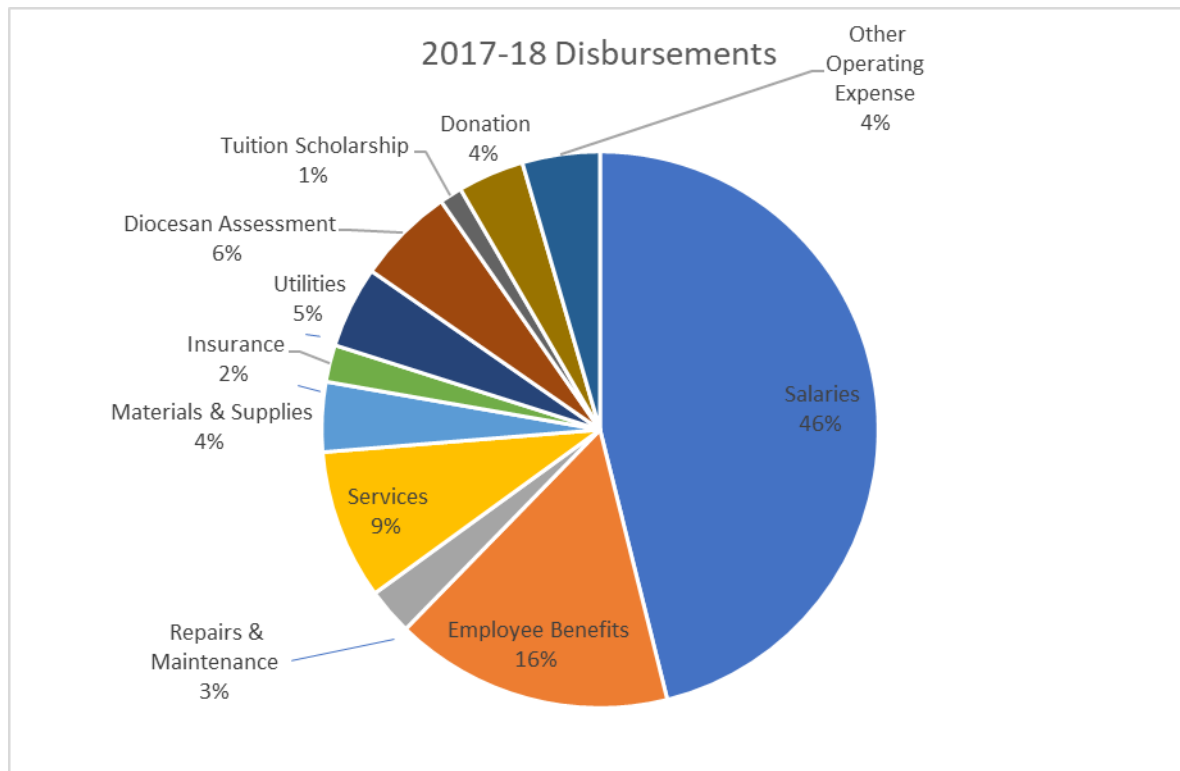
Revenue was \$48k above budget.

Sunday collections exceeded budget by \$50.6k. Other unrestricted donations, which include Mass Stipends, Stole Fee, Votive Candle and other misc. donations also exceeded budget by \$19.2k. Revenue from Religious Education was slightly below budget by \$2k. Adult Education revenue was under budget by \$3.5k. Holyday collections were \$16.2k below budget due to a lower than anticipated Easter collection. The Christmas, Easter, Sunday and Holyday collections make up 92% of St. Margaret Mary revenue.

The SMM staff and Commissions spend our funds wisely.

- Total expenses were \$32.9k under budget and \$57k lower than last year.
- Salaries and Employee Benefits were \$31k under budget. This was due to a change in staffing not contemplated in the budget.
- Services were above budget by \$12.9k. Additional cost in Automated Giving Fees, Plant and Equipment Services and Snow Removal account for this variance.
- Material and Supplies were \$9.4k below budget. This can be attributed to lower costs in Printing, Communication and Environment Art.
- Utilities were \$5k above budget due to higher than anticipated Gas and Telephone Costs.
- Other Expenses were \$12.3k below budget due mostly to lower Deacon Allowance, Work and Youth Activities Costs.

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



Approximately 85% of the total expenditures for the year represented payments for set expenses that the parish was required to pay.

The Church expenses represented 60% of the total expenditures for the year and included amounts that the parish must pay for salaries, pensions, health insurance and payroll taxes as well as other expenses such as utilities, insurance and the Diocesan Assessment.

Religious education expenses totaled 25% of the total expenditures for the year and again this amount included salaries, pensions, health insurance and payroll taxes for the Religious Education instructors.

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. During 2017-18, \$70k was expensed for parking lot repairs and \$13k for the purchase of new copiers. \$40k was transferred from the Operating Account to the Repair and Replacement account during the 2018 fiscal year. The balance in the Repair and Replacement Fund as of 06/30/2018 was \$188k.

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

SMMP makes principal only payments of \$200k each year from our School Account. For the 2017-18 fiscal year, the School Account had income of \$26k in addition to an \$80k transfer from operating funds. Income is comprised of interest income (\$7k) and debt reduction envelopes (\$19k). Thank you to those participating in our debt reduction program. The balance in the School Account as of 06/30/2018 was \$233k.

Please take a moment to review the budget for 2018-19.

Based on the response to our parish appeal, we have increased our Sunday collection by 4% over the 2018 budget. Commission budgets remain the same or less than 2017-18. Fixed expenses continue to rise and have been budgeted accordingly. With budgeted transfers to Repair and Maintenance and the School Fund of \$40k and \$80k respectively, our projected cash overage is \$1.8k.

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

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

	<u>FY18 YTD Actual</u>	<u>FY18 YTD Budget</u>	<u>FY17 YTD Actual</u>	<u>FY 2019 Budget</u>
Revenues:				
Sunday Collections	\$ 1,360,667	\$ 1,310,000	\$ 1,320,035	1,362,400
Holiday and Other Collections	129,356	145,600	134,806	135,000
Religious Education	73,024	75,000	74,985	68,500
Adult Education	15,871	19,380	16,478	15,000
Other Receipts	46,349	27,140	36,804	56,647
Total Revenue	\$ 1,625,266	\$ 1,577,120	\$ 1,583,109	\$ 1,637,547
Expenses:				
Salaries	669,024	686,912	\$ 673,290	707,225
Employee Benefits	234,887	247,954	253,550	252,102
Repairs & Maintenance	39,199	38,400	34,958	35,850
Services	126,461	113,531	128,811	116,418
Materials & Supplies	58,774	68,160	69,030	63,365
Insurance	31,175	31,460	30,369	31,460
Utilities	68,855	63,820	76,564	66,920
Diocesan Assessment	82,176	82,177	86,580	79,620
Tuition Scholarship	19,000	19,000	16,300	19,000
Donation	55,958	54,723	60,151	51,373
Other Operating Expense	65,373	77,682	78,276	86,466
Total Expenses	1,450,881	1,483,819	1,507,878	1,509,799
Ordinary capital expenditures	1,456	6,000	1,238	6,000
Operating Surplus	\$ 172,929	\$ 87,301	\$ 73,992	\$ 121,748
Transfer to Campaign Funds - School	(80,000)	(80,000)	(80,000)	(80,000)
Transfer to Repair & Replacement Fund	(50,000)	(50,000)	(50,000)	(40,000)
Change in Operating Fund Balance	\$ 42,929	\$ (42,699)	\$ (56,008)	\$ 1,748

12 Months YTD FY18 (July 2017 to June 2018)
Fund Balance and Loan Principal Report

	Operating Fund	Repair & Replacement Fund	School Funds
Balance as of July 1, 2017	\$ 104,687	\$ 231,412	\$ 326,592
Income	1,625,266	-	26,081
Expenditures	(1,452,337)	(83,337)	(200,000)
Transfers	(120,000)	40,000	80,000
Balance as of June 30, 2018	\$ 157,617	\$ 188,075	\$ 232,673
	Balance as of July 1, 2017	Principal Payments	Balance as of June 30, 2018
Loan Principal	\$ 600,000	200,000	\$ 400,000