

St. Margaret Mary Parish Fiscal 2019 - July 2018 to March 2019 9 Month Financial Report

The Finance Committee is pleased to present the third 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 March 31, 2019.

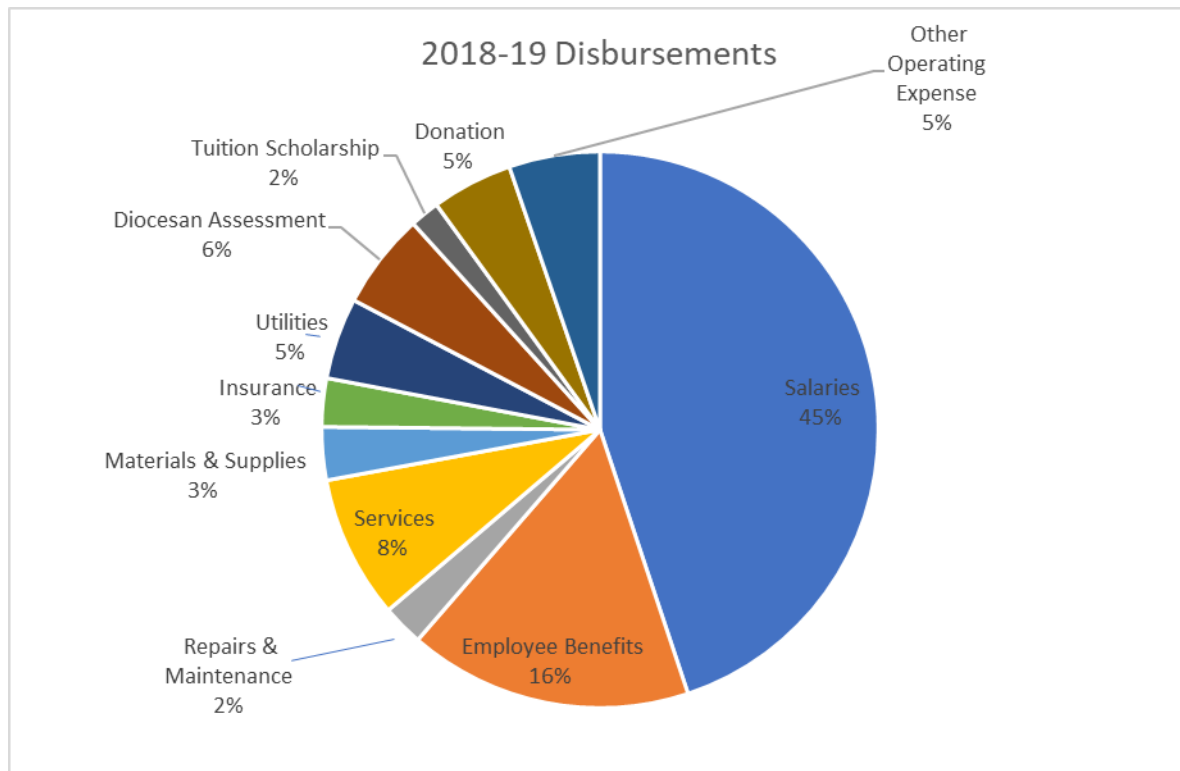
Revenue was \$35k below budget and \$31k below prior year.

Sunday and Holyday collections were 46.5k below budget and 45k below last year. The Christmas collection totaled \$77.8k versus a budgeted amount of \$80k which contributed to the \$2k deficit in Holyday collections. Tuition and Fees were \$5.6k below budget. Adult Education fees exceeded budget by \$3.8k while RE Tuition Pre-K through 12 was behind budget by \$9.4k. Other Earnings were \$19k ahead of budget. The parish received a special one-time gift that was designated toward our Repair and Replacement fund. Recall from the June 2018 Financial Report, our Collection budget was increased by 4% based on the response to the Parish Appeal.

We continue to keep a careful watch our expenses.

- Total expenses were \$7.4k below budget but 27.8k higher than last year.
- Salaries and Employee Benefits were \$12.5k under budget.
- Repairs and Maintenance exceeded budget by \$3.6k due to higher costs related to Equipment Repair Costs.
- Services exceeded budget by \$6k. Automated Giving Fees, Disposal costs, and Service Project costs were \$7.2k higher than anticipated. Snow removal costs exceeded budget by \$7.1k. This shortfall was offset by lower than budgeted costs in Professional and Outside Services.
- Tuition and Scholarship exceeded budget by \$2.3k This is a timing variance only.
- Other Expenses were \$7.7k below budget due mostly to lower Deacon Allowance, Service, Communications and Youth Ministry Activity 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.

To remain fiscally sound, our parish maintains a Repair and Replacement (R&R) savings account which is used to pay for capital improvements to our facilities. This would include replacing old HVAC units, parking lot replacement, lighting, church flooring and roof replacement. Funds are transferred from our Operating Account on a quarterly basis to the R&R account. During this reporting period \$30k was transferred to savings. The balance in the Repair and Replacement Fund as of 03/31/2019 was \$229k.

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 \$3k and \$10.5k from the debt reduction envelopes in addition to the \$60k transfer from operating funds. Participation in the debt reduction program is greatly appreciated. The balance in the School Account as of 03/31/2018 was \$311k. Our final payment on the school loan will be made in June 2020.

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
9 Months YTD FY19 (July 2018 to March 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	\$ 997,898	\$ 1,044,402	\$ 1,042,900	\$ 1,362,400
Holyday and Other Collections	82,535	84,619	86,431	135,000
Tuition and Fees	75,456	81,029	84,204	83,500
Other Unrestricted Revenue	63,753	44,688	37,245	56,647
Total Revenue	\$ 1,219,641	\$ 1,254,739	\$ 1,250,780	\$ 1,637,547
Expenses:				
Salaries	519,912	525,130	496,644	707,225
Employee Benefits	184,145	191,414	182,452	252,102
Repairs & Maintenance	27,185	23,593	26,510	35,850
Services	92,542	86,562	92,044	115,668
Materials & Supplies	41,736	41,158	34,032	61,115
Insurance	31,133	31,432	31,175	31,460
Utilities	51,447	51,240	52,366	66,920
Diocesan Assessment	59,715	59,715	61,632	79,620
Tuition Scholarship	18,600	16,286	19,000	19,000
Donation	49,673	49,287	52,177	51,373
Other Operating Expense	58,239	65,930	58,478	89,466
Total Expenses	1,134,327	1,141,747	1,106,509	1,509,799
Ordinary capital expenditures	2,382	4,500	1,456	6,000
Operating Surplus	\$ 82,933	\$ 108,492	\$ 142,814	\$ 121,748
Transfer to Campaign Funds - School	(60,000)	(60,000)	(60,000)	(80,000)
Transfer to Repair & Replacement Fund	(30,000)	(30,000)	(30,000)	(40,000)
Change in Operating Fund Balance	\$ (7,067)	\$ 18,492	\$ 52,814	\$ 1,748

9 Months YTD FY19 (July 2018 to March 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	1,219,641	-	18,611
Expenditures	(1,136,709)	-8,932	
Transfers	(110,000)	50,000	60,000
Balance as of March 31, 2019	\$ 130,549	\$ 229,143	\$ 311,284
	Balance as of July 1, 2018	Principal Payments	Balance as of March 31, 2019
Loan Principal	\$ 400,000	-	\$ 400,000