

**St. Margaret Mary Parish**  
**Fiscal 2018 – July 2017 to December 2017**  
**6 Month Financial Report**

The Finance Committee is pleased to present the 2nd 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 six months of the 2018 fiscal year.

**Total Revenue was \$25k above budget.**

Sunday collections were \$18.8k higher than budget and \$12.4k ahead of last year. This is due to a number of parishioners who chose to make their full 2018 contribution prior to year-end 2017. *Discounting Sunday collections by these full year contributions results in a \$17.2k negative variance versus budget and a \$11k negative variance in Total Revenue.* Holyday collections were slightly ahead of budget by \$3.9k. The Christmas collection was higher than projected. Tuition and Fees were \$7.8k below budget and \$6.8k lower than last year. Other revenue was higher than budget by \$10.4k. Additional Stole Fees and Other Unrestricted Donations account for this variance.

**Expenses were \$24.1k below budget and \$34.2k lower than last year.**

- Materials and Supplies which included lower than budgeted costs in Art and Environment and Textbooks were \$10.9k under budget.
- Salaries were under budget by \$6k. This is due to a change in clerical staffing.
- Employee benefits were under budget by \$14.4k. This is due to a timing issue with the payment of the Worker's Comp insurance premium.
- Other Operating Expenses were also under budget by \$4.7k. Deacons Expense Allowance and Youth Ministry Activities are currently below budget.
- Donations were over budget by \$5.8k. This a timing difference only.
- Adjusting for variances caused by timing differences, expenses were \$15.3k below budget

**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. \$20k of the \$40K budget was transferred to the Repair and Replacement fund during the 2<sup>nd</sup> QTR of fiscal 2018. \$70k in expenses were incurred to repair portions of the north parking lot. The balance in the Repair and Replacement Funds as of 12/31/2017 was \$168k.

**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 2nd Qtr. 2018, there was income of \$3.4k in interest and \$10.3k from debt reduction envelopes. We are grateful for the continued support of our debt reduction program. The balance in the School Account as of 12/31/2017 was \$380k.

**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),  
Laurette Solak , Helen Stirk and Henry Torres

**St. Margaret Mary Parish**  
**6 Months YTD FY18 (July 2017 to December 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>
<b>Revenues:</b>				
Sunday Collections	\$ 703,712	\$ 684,878	\$ 691,284	\$ 1,310,000
Holiday and Other Collections	78,859	74,972	77,521	145,600
Tuition and Fees	72,817	80,627	79,606	94,380
Other Unrestricted Revenue	23,257	12,813	17,159	27,140
<b>Total Revenue</b>	<b>\$ 878,645</b>	<b>\$ 853,290</b>	<b>\$ 865,569</b>	<b>\$ 1,577,120</b>
<b>Expenses:</b>				
Salaries	335,889	341,902	\$ 335,564	686,912
Employee Benefits	110,320	124,791	125,968	247,954
Repairs & Maintenance	20,565	17,749	14,408	38,400
Services	51,688	48,892	56,150	113,531
Materials & Supplies	20,624	31,485	25,261	68,960
Insurance	31,175	31,072	29,967	31,460
Utilities	30,896	31,666	38,336	63,820
Diocesan Assessment	41,088	41,088	43,290	82,177
Tuition Scholarship	9,500	8,143	8,150	19,000
Donation	47,156	41,479	48,001	54,723
Other Operating Expense	25,867	30,611	33,838	76,882
<b>Total Expenses</b>	<b>724,767</b>	<b>748,878</b>	<b>758,932</b>	<b>1,483,819</b>
Ordinary capital expenditures	83	3,000	227	6,000
<b>Operating Surplus</b>	<b>\$ 153,795</b>	<b>\$ 101,412</b>	<b>\$ 106,410</b>	<b>\$ 87,301</b>
Transfer to Campaign Funds - School	(40,000)	(40,000)	(40,000)	(80,000)
Transfer to Repair & Replacement Fund	(20,000)	(20,000)	(25,000)	(40,000)
<b>Change in Operating Fund Balance</b>	<b>\$ 93,795</b>	<b>\$ 41,412</b>	<b>\$ 41,410</b>	<b>\$ (32,699)</b>

**6 Months YTD FY18 (July 2017 to December 2017)**  
**Fund Balance and Loan Principal Report**

	<u>Operating Fund</u>	<u>Repair &amp; Replacement Fund</u>	<u>School &amp; Campaign Funds</u>
Balance as of July 1, 2017	\$ 104,687	\$ 231,412	\$ 326,592
Income	878,645	-	13,744
Expenditures	(724,850)	-83,337	-
Transfers	(60,000)	20,000	40,000
Balance as of December 31, 2017	<b>\$ 198,483</b>	<b>\$ 168,075</b>	<b>\$ 380,337</b>
	<u>Balance as of July 1, 2017</u>	<u>Principal Payments</u>	<u>Balance as of December 31, 2017</u>
Loan Principal	\$ 600,000	-	\$ 600,000