

St. Margaret Mary Parish Fiscal 2019 - July 2018 to December 2018 6 Month Financial Report

The Finance Committee is pleased to present the second 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 December 31, 2018.

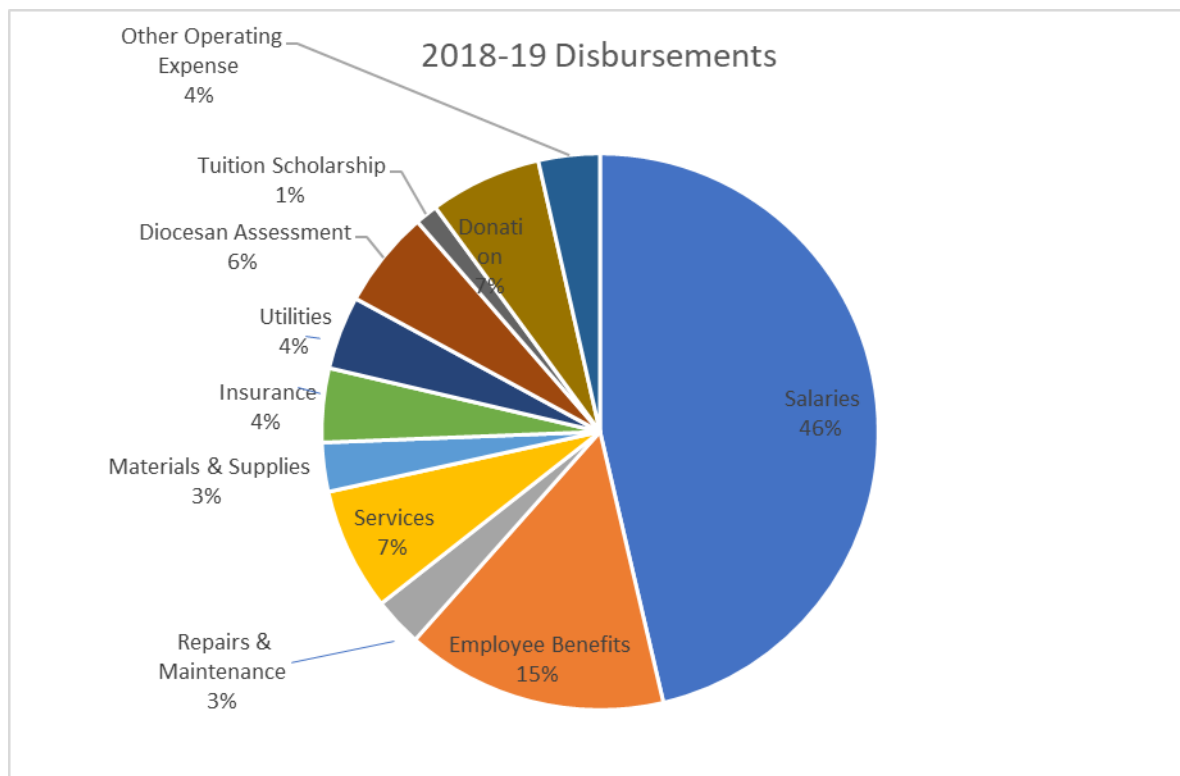
Revenue was \$26k below budget and \$27.6k below prior year.

Sunday and Holyday collections accounted for \$11k of the budget deficit. The Christmas collection totaled \$77.8k versus a budgeted amount of \$80k. Tuition and Fees were \$8k below budget. Adult Education fees exceeded budget by \$1.4k while RE Tuition Pre-K through 12 was behind budget by \$9.4k. Other Earnings were \$6.7k below budget due to a timing difference in donations related to the Communications budget. Recall from the June 2018 Financial Report, our Collection budget was increased by 4% based on the response to the Parish Appeal.

Your contributions are spent wisely.

- Total expenses were \$16.9k below budget but 20.7k higher than last year.
- Salaries and Employee Benefits were \$12.7k under budget.
- Repairs and Maintenance costs exceeded budget by \$3.9k due to higher costs related to Equipment and Lawn Maintenance,
- Services exceeded budget by \$5.6k. Automated Giving Fees, Snow Removal and Disposal costs, and Service Project costs were all higher than anticipated.
- Donations were higher than budget by \$7k. This is a timing variance only.
- Other Expenses were \$16.2k 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.

These would include replacing old HVAC units, parking lot replacement, lighting, church flooring and roof replacement. \$20k 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 12/31/2018 was \$208k.

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 \$40k transfer from operating funds. Participation in the debt reduction program is greatly appreciated. The balance in the School Account as of 12/31/2018 was \$286k.

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
6 Months YTD FY19 (July 2018 to December 2018)
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	\$ 691,610	\$ 702,729	\$ 703,712	\$ 1,362,400
Holyday and Other Collections	75,195	75,452	78,859	135,000
Tuition and Fees	63,682	71,658	72,817	83,500
Other Unrestricted Revenue	20,631	27,336	23,257	56,647
Total Revenue	\$ 851,119	\$ 877,174	\$ 878,645	\$ 1,637,547
Expenses:				
Salaries	346,087	351,765	335,889	707,225
Employee Benefits	118,577	125,661	110,320	252,102
Repairs & Maintenance	21,827	17,920	20,565	35,850
Services	55,851	50,269	51,688	115,668
Materials & Supplies	25,387	27,505	20,624	61,115
Insurance	30,696	31,106	31,175	31,460
Utilities	32,705	32,741	30,896	66,920
Diocesan Assessment	39,810	39,810	41,088	79,620
Tuition Scholarship	6,200	8,143	9,500	19,000
Donation	49,273	42,254	47,156	51,373
Other Operating Expense	19,038	35,225	25,867	89,466
Total Expenses	745,451	762,398	724,767	1,509,799
Ordinary capital expenditures	1,064	3,000	83	6,000
Operating Surplus	\$ 104,604	\$ 111,776	\$ 153,795	\$ 121,748
Transfer to Campaign Funds - School	(40,000)	(40,000)	(40,000)	(80,000)
Transfer to Repair & Replacement Fund	(20,000)	(20,000)	(20,000)	(40,000)
Change in Operating Fund Balance	\$ 44,604	\$ 51,776	\$ 93,795	\$ 1,748

6 Months YTD FY19 (July 2018 to December 2018)
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	851,119	-	13,258
Expenditures	(746,515)	0	
Transfers	(60,000)	20,000	40,000
Balance as of December 31, 2018	\$ 202,220	\$ 208,075	\$ 285,931
	Balance as of July 1, 2018	Principal Payments	Balance as of December 31, 2018
Loan Principal	\$ 400,000	-	\$ 400,000