

## St. Margaret Mary Parish Fiscal 2019 - July 2018 to June 2019 12 Month Financial Report

The Finance Committee is pleased to present the fiscal 2019 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 2019 fiscal year which ended on June 30, 2019 in addition to the 2020 fiscal year budget.

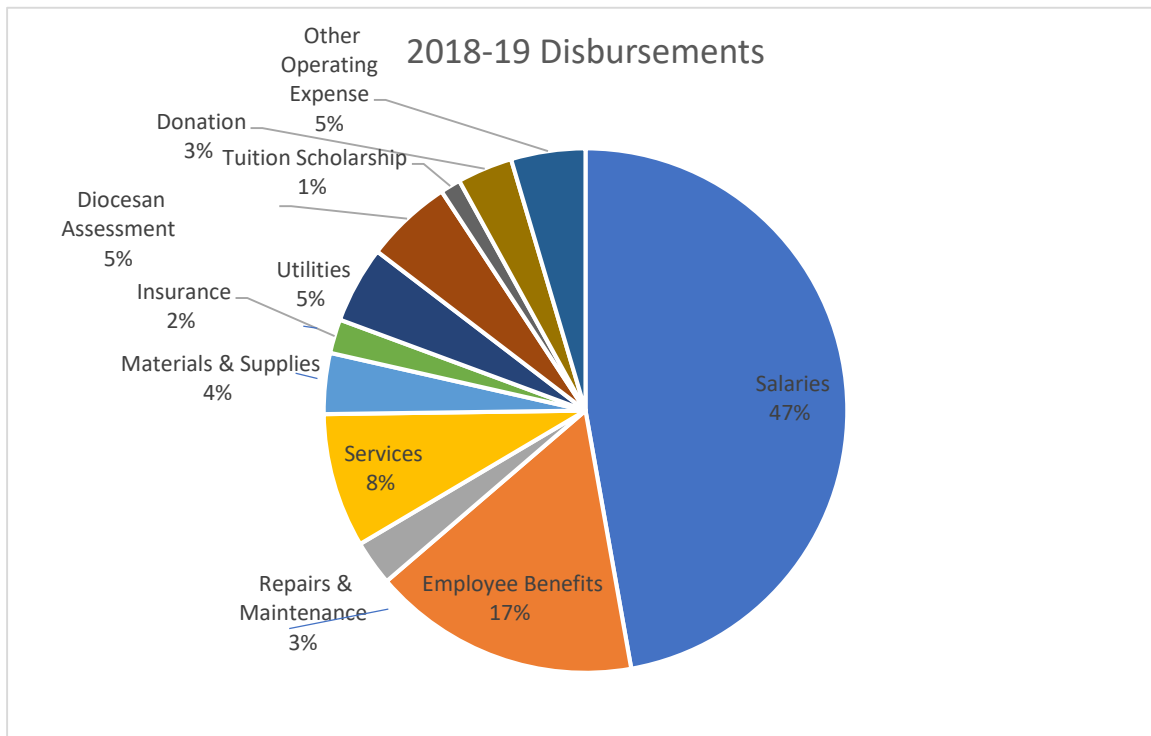
**Total Revenue was \$9.1k above budget.**

Sunday collections fell short of budget by \$18.8k. Other unrestricted donations, which include Mass Stipends, Stole Fees and miscellaneous donations also exceeded budget by \$34k. Included in miscellaneous donations was a one-time \$20k donation that was transferred to the Repair and Maintenance account. Revenue from Religious Education was below budget by \$10.5k. Adult Education revenue was slightly over budget by \$3.4k. The Christmas, Easter, Sunday and Holy day collections accounted for 91% of St. Margaret Mary revenue.

**Total expenses were \$26.8k below budget but \$32k higher than last year.**

- Salaries and Employee Benefits were \$14.3k under budget. This was due to a change in staffing not contemplated in the budget.
- Services exceeded budget by \$7.1k. Higher than anticipated Snow Removal costs account for the variance.
- Repairs and Maintenance expenses were higher than budget by \$5.4k due to higher equipment repair costs.
- Material and Supplies were \$8.5k below budget. Lower costs in Baptism Supplies, Environment and Art and Textbooks were offset by higher costs in Maintenance Supplies and Music Department account for this variance.
- Utilities were \$3.3k above budget due to higher than anticipated Gas and Telephone Costs.
- Other Expenses were \$18.4k below budget due largely to lower Deacon Allowance, Postage, Communications, Youth Ministry Activities and Miscellaneous Service costs.

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



***We maintain a Repair and Replacement account to pay for future capital improvements to our property.***

These would include replacing HVAC units, parking lot replacement, lighting, church flooring and roof replacement. \$60k was transferred from the Operating Account to the Repair and Replacement account during the 2019 fiscal year. \$40k was a budgeted transfer and \$20k as a result of a miscellaneous donation. There were \$10.3k in expenses relating to Teen Center improvements paid from this account. The balance in the Repair and Replacement Fund as of 06/30/2019 was \$237.3k. During the summer, \$39k in parking lot improvement expenses were also incurred.

***The balance of the School loan is \$200k.***

SMMP makes principal only payments of \$200k each year from our School Account. For the 2018-19 fiscal year, the School Account had income of \$28.1k in addition to an \$80k transfer from operating funds. Income is comprised of interest income (\$6.4k) and proceeds from debt reduction envelopes (\$21.8k). The balance in the School Account as of 06/30/2019 was \$140.7k. Our final payment on the school loan will be made in June 2020. Due to the success of the debt reduction campaign we have reduced the budgeted transfer for the 2019-20 year from \$80k to \$60k. Thank you to all those who have supported this program!

***Please take a moment to review the budget for 2019-20.***

Our collection budget for 2019-20 has been reduced by 3% from the 2018-19 budget. Commission budgets were reduced by 10 to 15% as a result of the collection reduction. Fixed expenses continue to rise and have been budgeted accordingly. With budgeted transfers to Repair and Maintenance and the School Fund of \$60k and \$60k respectively, our projected cash shortfall is \$16.8k.

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  
Mary Gorman, Jeff Kroma, Ofelia Palabrica, Mike Prus, Susan Schroeder  
(Chairperson), and Helen Stirk

**St. Margaret Mary Parish**  
**12 Months YTD FY19 (July 2018 to June 2019)**  
**Statement of Revenues & Expenses**

	<u>FY19 YTD Actual</u>	<u>FY19 YTD Budget</u>	<u>FY18 YTD Actual</u>	<u>FY 2020 Budget</u>
<b>Revenues:</b>				
Sunday Collections	\$ 1,343,587	\$ 1,362,400	\$ 1,360,667	1,325,000
Holiday and Other Collections	135,949	135,000	129,356	134,300
Religious Education	57,967	68,500	73,024	67,000
Adult Education	18,437	15,000	15,871	15,000
Other Receipts	90,735	56,647	46,349	56,172
<b>Total Revenue</b>	<b>\$ 1,646,674</b>	<b>\$ 1,637,547</b>	<b>\$ 1,625,266</b>	<b>\$ 1,597,472</b>
<b>Expenses:</b>				
Salaries	699,985	707,225	\$ 669,024	716,312
Employee Benefits	244,994	252,102	234,887	256,519
Repairs & Maintenance	41,246	35,850	39,199	37,475
Services	122,767	115,668	126,461	110,729
Materials & Supplies	55,637	64,115	58,774	58,407
Insurance	31,133	31,460	31,175	32,368
Utilities	70,236	66,920	68,855	69,040
Diocesan Assessment	79,620	79,620	82,176	83,120
Tuition Scholarship	18,600	19,000	19,000	19,000
Donation	50,673	51,373	55,958	30,832
Other Operating Expense	68,060	86,466	65,373	75,458
<b>Total Expenses</b>	<b>1,482,953</b>	<b>1,509,799</b>	<b>1,450,881</b>	<b>1,489,260</b>
Ordinary capital expenditures	5,391	6,000	1,456	5,000
<b>Operating Surplus</b>	<b>\$ 158,330</b>	<b>\$ 121,748</b>	<b>\$ 172,929</b>	<b>\$ 103,212</b>
Transfer to Campaign Funds - School	(80,000)	(80,000)	(80,000)	(60,000)
Transfer to Repair & Replacement Fund	(40,000)	(40,000)	(50,000)	(60,000)
<b>Change in Operating Fund Balance</b>	<b>\$ 38,330</b>	<b>\$ 1,748</b>	<b>\$ 42,929</b>	<b>\$ (16,788)</b>

**12 Months YTD FY19 (July 2018 to June 2019)**  
**Fund Balance and Loan Principal Report**

	<b>Operating Fund</b>	<b>Repair &amp; Replacement Fund</b>	<b>School Funds</b>
Balance as of July 1, 2018	\$ 157,617	\$ 188,075	\$ 232,673
Income	1,646,674	-	28,123
Expenditures	(1,488,344)	(10,731)	(200,000)
Transfers	(140,000)	60,000	80,000
Balance as of June 30, 2019	<b>\$ 175,947</b>	<b>\$ 237,343</b>	<b>\$ 140,796</b>
	<b>Balance as of July 1, 2018</b>	<b>Principal Payments</b>	<b>Balance as of June 30, 2019</b>
Loan Principal	\$ 400,000	200,000	\$ 200,000