



SAINT MONICA PARISH

FINANCIAL REPORT

Fiscal Year 2017

(July 1, 2016 – June 30, 2017)

The Church of Saint Monica

Founded 1897

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This document is prepared and presented by the
Finance Council of Saint Monica Parish.
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PROFIT & LOSS
ANALYSIS OF VARIANCES
 TWELVE MONTHS ENDED JUNE 30, 2017
 COMPARED TO TWELVE MONTHS ENDED JUNE 30, 2016

UNRESTRICTED FUNDS

PARISH NET INCOME: Our Parish Net Loss was approximately (\$128,090) this year versus a net income of \$630,148 last year. This was significantly impacted by the Capital Projects completed in the Church which were funded through pledge payments from our Capital Campaign. Excluding the capital projects our Parish Net Loss would have been approximately (\$44,761) as compared to net income of \$72,948 in the prior year.

CHURCH REVENUES

- **Overall Revenues for Church Operations** decreased \$61,267 (-6%) in fiscal year (FY) 2017 from FY 2016, primarily due to:
 - **Total Collections decreased \$42,713** over the prior year. **Sunday Collections decreased \$44,788** (-5%) and **Other Collections for Parish Use increased \$2,075** (2%) above the prior year primarily due to a decrease of \$10,992 in the Christmas collection and a increase of \$4,691 in Other Collections. Electronic collections represented 45% of our total collections in FY2017 and helped to even out the income stream through the calendar year.

Collections	FY 2017	FY 2016	% Change	\$ Change
Sunday Collections	\$788,562	\$833,350	(-5%)	(-\$44,788)
- Basket	434,341	458,017		
- Electronic*	354,220	375,333		
Christmas	52,770	63,762	(-17%)	(-\$10,992)
Easter	42,153	41,751	1%	\$402
Holy days	6,634	11,070	(-40%)	(-\$4,436)
Other	18,105	13,414	(-35%)	\$4,691
Total	\$908,224	\$963,347	(-5.7%)	(-\$55,123)

- **Religious Education Income decreased \$15,920** (-22%) in FY2017 due to less children and less revenue from registration fees for Religious Education.

CHURCH EXPENSES

- **Expenses from Church Operations increased \$31,730** (+3%) in FY 2017 from FY 2016 primarily due to the following:
 - Church Payroll and Benefits for Rectory and Religious Ed staff increased \$26,435 (+6%) due higher clergy salaries, insurance and pension premiums, higher retirement plan contribution expenses and Workmen's Compensation insurance.
 - Administration – Pastor expense increased \$1,870 (+11%).
 - Office Expense increased \$6,133 (9%) due to the installation of a new phone system and the use of social media platforms for parish communications
 - Parish Formation and Outreach expense increased \$1,849 (+9%) due to increase in expenses for parish formation programs as compared to the prior year.
 - Liturgy expense increased \$4,662 (+11%) due to the cost of the Worship Aid in the Parish Bulletin and the expense for professional singers for various liturgies.

- Religious Education Administration and Instructional Materials increased \$4,586 (+13%) due to the teacher salaries for 2 Summer sessions (2016 and 2017) posting to this fiscal year (2017).
- Tuition Subsidies to Other Schools decreased \$5,090 (-6%) due to fewer students.
- Utilities and maintenance decreased \$6,283 (-6%) due to repairs in the prior year to the school boilers, gym air conditioning units and installation of new ceiling tiles in the Hagenbach Room.
- Property Insurance and Real Estate Taxes on the twin home rental unit owned by the parish and the rectory building decreased by \$732 (-3%) due to a decrease in property insurance costs.

EDUCATION/PARISH CENTER RENTAL INCOME

- Rental income from renting the School facilities to Green Valley Academy decreased \$3,257 (-5%) due to the attorney's fees to prepare a new lease as GVA's lease terminated on July 31, 2017.

EDUCATION/PARISH CENTER EXPENSES

- Utilities and Maintenance increased \$15,604 (+22%) in FY 2017 due to the cost of replacing two air conditioning units in two classrooms in the school building. Utilities and Maintenance costs are offset by \$29,154 in utility subsidy from Green Valley Academy.
- Property Insurance decreased \$250 (-5%) due to a decrease in insurance premiums.

CEMETERY OPERATIONS

- Cemetery expenses exceeded income by \$4,028 due to the cost of a survey, which included both an above ground and below ground survey using ground penetrating radar performed by an engineering company.
- The Parish maintains a Cemetery Operating Reserve that provides for the maintenance and upkeep of this sacred place for future years.

OTHER INCOME AND EXPENSE

- Other Income in FY 2017 decreased \$241,397 due to the significant Bequest of \$84,566 in FY 2016 from Mr. Bill Ward and the receipt of \$625,437 in pledge payments towards our Capital Campaign as compared to \$476,469 in pledge payments received in FY 2017.
- Equipment and Replacements and Capital Campaign expenses increased \$399,132 in FY 2017 due to the capital projects completed in the church, replacing HVAC, new sound system, new lighting and upgrading the Choir area.

STATEMENT OF CASH FLOWS

- Our Parish Net Income/Expense of (\$128,090) and the impact of Religious Education payments received in advance along with Diocesan collections received in advance resulted in Cash Used by Operations of (\$131,009).

All parish payments are current with the Archdiocese and we ended FY 2017 with unrestricted net assets of \$1,392,725 compared to FY 2016 year-end net assets of \$1,522,784. This surplus helps to ensure our parish's ability to complete the necessary capital projects outlined in our capital campaign, weather the seasonality of collections and expenses, budget for required maintenance and buffer unexpected repairs.

RESTRICTED FUNDS

Restricted Funds are funds given to the church to be used only for the purpose designated by the donor(s). Typically income in these accounts is from additional contributions or interest. Disbursements are made in accordance with the donors' intent.

The following pages provide an account for Saint Monica Church's restricted accounts:

- Cemetery Perpetual Care – When graves are purchased in the cemetery, a portion of the funds are set aside in a separate account to provide care for the cemetery should the church no longer be able to provide care.
- Diocesan Collections – Funds collected at the request of the Diocese for specific purposes based on the collection calendar requested by the Archdiocese are set aside in a restricted account and remitted to the Archdiocese for their specific purpose (*e.g., The Church in Africa, Peter's Pence, ...*)
- Scholarship – Funds donated for scholarship purposes are set aside in a restricted account to be used for scholarship grants.
- Saint Vincent De Paul – Funds collected in the poor box or through collections for the Poor of the Parish are set aside in a restricted account to be donated to the poor box designee for the poor box funds, and to be used to assist those in need.
- Stipend – Funds offered through Prayer Cards for masses are set aside in restricted account for stipend funds.

SAINT MONICA CHURCH Balance Sheet - Unrestricted Accrual Basis June 30, 2017	UNRESTRICTED 6/30/2017	DONOR RESTRICTED 6/30/2017	TOTAL 6/30/2017
ASSETS			
Cash and Cash Equivalents			
Operating Account	\$51,761	\$0	\$51,761
Total Cash and Cash Equivalents	\$51,761	\$0	\$51,761
Reserve Funds			
Sustainability Reserve	\$714,880		\$714,880
Capital Campaign pledges	\$548,160		\$548,160
Cemetery Operating Reserve	\$94,099		\$94,099
Cemetery Perpetual Care		\$108,633	\$108,633
Scholarship Fund		\$59,906	\$59,906
St. Vincent DePaul		\$57,416	\$57,416
Stipend Account		\$4,818	\$4,818
Total Reserve Funds	\$1,357,139	\$230,773	\$1,587,912
TOTAL ASSETS	\$1,408,900	\$230,773	\$1,639,673
LIABILITIES			
Other Current Liabilities			
Prepaid Religious Ed. Tuition	\$10,170	\$0	\$10,170
Diocesan Collections	\$0	\$0	\$0
Accounts Payable	\$0	\$0	\$0
Total Other Current Liabilities	\$10,170	\$0	\$0
Long Term Liabilities			
Green Valley Escrow Deposit	\$6,005	\$0	\$6,005
Total Long Term Liabilities	\$6,005	\$0	\$6,005
TOTAL LIABILITIES	\$16,175	\$0	\$16,175
NET ASSETS	\$1,392,725	\$230,773	\$1,623,498
TOTAL LIABILITIES AND NET ASSETS	\$1,408,900	\$230,773	\$1,639,673

SAINT MONICA CHURCH Profit and Loss Comparison Fiscal Year Ended June 30, 2017	CURRENT YEAR 2017	CURRENT BUDGET 2017	PRIOR YEAR 2016	VARIANCE YTD TO BUDGET \$	VARIANCE YTD TO PRIOR \$
Church Operating Revenues					
Sunday Collections	\$788,562	\$831,994	\$833,350	(\$43,432)	(\$44,788)
Collections for Parish Use	\$132,072	\$134,147	\$129,997	(\$2,075)	\$2,075
Religious Education	\$56,112	\$51,840	\$72,032	\$4,272	(\$15,920)
Interest, Rents and Other Income	\$23,562	\$17,548	\$26,196	\$6,014	(\$2,634)
Total	\$1,000,308	\$1,035,529	\$1,061,575	(\$35,221)	(\$61,267)
Church Operating Expense					
Diocesan Assessment	\$109,300	\$109,315	\$111,000	(\$15)	(\$1,700)
Payroll & Benefits Parish, Rectory & Rel.Ed.	\$505,694	\$496,320	\$479,259	\$9,374	\$26,435
Pastoral Administration	\$19,201	\$18,107	\$17,331	\$1,094	\$1,870
Office Expense	\$72,377	\$71,082	\$66,244	\$1,295	\$6,133
Parish Formation and Outreach	\$22,053	\$26,500	\$20,204	(\$4,447)	\$1,849
Liturgy	\$45,361	\$43,536	\$40,699	\$1,825	\$4,662
Religious Ed. Admin and Instructional	\$39,741	\$35,081	\$35,155	\$4,660	\$4,586
Tuition Subsidy to Other Schools	\$83,150	\$92,850	\$88,240	(\$9,700)	(\$5,090)
Utilities and Maintenance	\$107,904	\$118,096	\$114,187	(\$10,192)	(\$6,283)
Property Insurance and RE Taxes	\$26,092	\$28,165	\$26,824	(\$2,073)	(\$732)
Total	\$1,030,873	\$1,039,052	\$999,143	(\$8,179)	\$31,730
Church Operating Income	(\$30,565)	(\$3,523)	\$62,432	(\$27,042)	(\$92,997)
Education/Parish Center Income	\$68,990	\$75,902	\$72,247	(\$6,912)	(\$3,257)
Education/Parish Center Expenses					
Payroll, Taxes and Benefits	\$15,898	\$15,119	\$15,398	\$779	\$500
Utilities and Maintenance	\$87,981	\$75,818	\$72,377	\$12,163	\$15,604
Tenant Utility Offset	(\$29,148)	(\$29,149)	(\$25,835)	\$1	(\$3,313)
Property Insurance and RE Taxes	\$4,427	\$4,911	\$4,677	(\$484)	(\$250)
Total	\$79,158	\$66,699	\$66,617	\$12,459	\$12,541
Education/Parish Center Operating Income/(Loss)	(\$10,168)	\$9,203	\$5,630	(\$19,371)	(\$15,798)
Cemetery Income	\$30,055	\$18,908	\$28,176	\$11,147	\$1,879
Cemetery Expense	\$34,083	\$20,200	\$23,290	\$13,883	\$10,793
Net Cemetery Surplus/(Deficit)	(\$4,028)	(\$1,292)	\$4,886	(\$2,736)	(\$8,914)
PARISH OPERATING INCOME/(LOSS)	(\$44,761)	\$4,388	\$72,948	(\$49,149)	(\$117,709)
Other Income					
Legacies and Bequests	\$10,000	\$0	\$84,566	\$10,000	(\$74,566)
Capital Campaign	\$476,469	\$0	\$625,437	\$476,469	(\$148,968)
Sustainability Appeal	\$487	\$0	\$21,562	\$487	(\$21,075)
One-time Income	\$9,500	\$0	\$6,288	\$9,500	\$3,212
Total	\$496,456	\$0	\$737,853	\$496,456	(\$241,397)
Other Expense					
Equipment and Replacements	\$29,530	\$0	\$102,632	\$29,530	(\$73,102)
Capital Campaign Expenses	\$544,001	\$0	\$64,521	\$544,001	\$479,480
One-Time Expense	\$6,254	\$0	\$13,500	\$6,254	(\$7,246)
Interest Expense	\$0	\$0	\$0	\$0	\$0
Total	\$579,785	\$0	\$180,653	\$579,785	\$399,132
Parish Net Income/(Loss)	(\$128,090)	\$4,388	\$630,148	(\$132,478)	(\$758,238)

SAINT MONICA CHURCH Unrestricted Funds Statement of Cash Flow 2016 – 2017	CURRENT YEAR 2017	CURRENT BUDGET 2017	PRIOR YEAR 2016	VARIANCE YTD BUDGET \$	VARIANCE YTD TO PRIOR \$
PARISH NET INCOME/ (LOSS)	(\$128,090)	\$4,388	\$630,148	(\$132,478)	\$758,238
ADJUSTMENTS TO RECONCILE TO CASH					
Accounts Payable	\$0	\$0	\$0	\$0	\$0
Diocesan Collections	(\$1,969)	\$0	\$0	(\$1,969)	(\$1,969)
School Tenant Escrow Deposit	\$0	\$0	\$0	\$0	\$0
Prepaid donations for specific expenses	\$0	\$0	(\$500)	\$0	\$500
Prepaid Religious Ed Tuition	(\$950)	\$0	(\$6,520)	(\$950)	\$5,570
NET CASH USED/PROVIDED BY OPERATIONS	(\$131,009)	\$4,388	\$623,128	(\$135,397)	(\$754,137)
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayment of Long Term Debt	\$0	\$0	(\$265,253)	\$0	\$265,253
NET CASH PROVIDED BY FINANCING ACTIVITIES	\$0	\$0	(\$265,253)	\$0	\$265,253
NET INCREASE/(DECREASE) IN CASH	(\$131,009)	\$4,388	\$357,875	(\$135,397)	(\$488,884)
CASH BALANCE - BEGINNING OF YEAR	\$1,539,909				
CASH BALANCE - END OF YEAR	\$1,408,900				