



SAINT MONICA PARISH

FINANCIAL REPORT

Fiscal Year 2016

(July 1, 2015 – June 30, 2016)

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, 2016
 COMPARED TO TWELVE MONTHS ENDED JUNE 30, 2015

UNRESTRICTED FUNDS

PARISH NET INCOME: Our Parish Net Income was approximately \$630,149 this year versus \$288,602 last year. This was significantly impacted by a parishioner bequest of \$84,566 and the receipt of \$625,437 in pledge payments for our Capital Campaign. **Excluding these two one-time, non-recurring items, our Parish Net Income would have been approximately \$87,299 as compared to \$28,000 in the prior year.**

CHURCH REVENUES

- **Overall Revenues for Church Operations** decreased \$31,135 (-3%) in fiscal year (FY) 2016 from FY 2015, primarily due to:
 - **Total Collections decreased \$44,347** over the prior year. **Sunday Collections decreased \$33,190** (-4%) and **Other Collections for Parish Use decreased \$11,157** (-8%) below the prior year primarily due to a decrease of \$4,616 in the Easter collection and a decrease of \$6,705 for Baptisms, Weddings and Funerals. Electronic collections represented 45% of our total collections in FY2016 and helped to even out the income stream through the calendar year.

Collections	FY 2016	FY 2015	% Change	\$ Change
Sunday Collections	\$833,350	\$866,540	(-3.8%)	(-\$33,189)
- Basket	458,017	503,122		
- Electronic*	375,333	363,418		
Christmas	63,762	61,392	3.9%	2,370
Easter	41,751	46,368	(-10%)	(-4,617)
Holy days	11,070	8,097	36.7%	2,973
Other	13,414	25,297	(-53%)	(-11,883)
Total	\$963,347	\$1,007,694	(-4%)	(-\$44,347)

- **Religious Education Income increased \$8,406** (+13%) in FY2016 due to the revenue from registration fees for Religious Ed and the formation program, Walking With Purpose.

CHURCH EXPENSES

- **Expenses from Church Operations increased \$58,783** (+6%) in FY 2016 from FY 2015 primarily due to the following:
 - Diocesan Assessments paid increased \$4,898 (+5%) in FY2016.
 - Church Payroll and Benefits for Rectory and Religious Ed staff increased \$71,741 (+18%) due the addition of a full-time Family & Youth Minister, higher clergy salaries, insurance and pension premiums, higher retirement plan contribution expenses and Workmen's Compensation insurance.
 - Administration – Pastor expense decreased \$123 (-1%).
 - Office Expense increased \$2,433 (4%) due to the use of social media platforms for parish communications.
 - Parish Formation and Outreach expense decreased \$4,072 (-17%) due to decrease in expenses for parish formation programs as compared to the prior year.
 - Liturgy expense increased \$444 (+1%) due to restoration of various liturgical items and furnishings in the church.
 - Religious Education Administration and Instructional Materials decreased \$2,762 (-7%) due to a decrease in the expenses incurred for formation programs, Called & Gifted and Walking With Purpose. The new formation program expenses were fully offset by additional income for those programs of \$9,480.
 - Tuition Subsidies to Other Schools decreased \$17,960 (-17%) due to fewer students.

- Utilities and maintenance decreased \$3,742 (-3%) due to repairs in the prior year to the church boilers, gym air conditioning units and installation of two new security doors.
- Property Insurance and Real Estate Taxes on the twin home rental unit owned by the parish and the rectory building increased by \$1,566 (6%) due to a increase in property insurance costs.

EDUCATION/PARISH CENTER RENTAL INCOME

- Rental income from renting the School facilities to Green Valley Academy increased \$24,099 (50%) due to the use of additional space in the Education Center.

EDUCATION/PARISH CENTER EXPENSES

- Utilities and Maintenance increased \$710 (1%) in FY 2016 due to lower utility cost. Utilities and Maintenance costs are offset by \$26,315 in utility subsidy from Green Valley Academy.
- Property Insurance increased 338 (8%) due to an increase in insurance premiums.

CEMETERY OPERATIONS

- Cemetery income exceeded expenses by \$4,887 due to the sale of a few remaining graves.
- 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 2016 increased \$466,927 due to the significant Bequest of \$84,566 from Mr. Bill Ward and the receipt of \$625,437 in pledge payments towards our Capital Campaign.
- Equipment and Replacements decreased \$17,561 in FY 2016 due to fewer capital improvements completed in FY 2016.

STATEMENT OF CASH FLOWS

- Our Parish Net Income of \$630,149 and the impact of Religious Education payments received in advance resulted in Cash Provided by Operations of \$624,313, all of which is pledge payments to our Capital Campaign, in FY 2016.

All parish payments are current with the Archdiocese and we ended FY 2016 with unrestricted net assets of \$1,522,784 compared to FY 2015 year-end net assets of \$893,022. 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 St. 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, ...*)
- Organ Fund – Funds donated for the purchase and maintenance of the organ either directly to St. Monica or through the Heritage of Faith campaign are set aside in a restricted account that can only be used for the maintenance and/or purchase of the organ.
- Scholarship – Funds donated for scholarship purposes are set aside in a restricted account to be used for scholarship grants.
- St. 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, 2016	UNRESTRICTED 6/30/2016	DONOR RESTRICTED 6/30/2016	TOTAL 6/30/2016
ASSETS			
Cash and Cash Equivalents			
Operating Account	\$95,106	\$0	\$95,106
Total Cash and Cash Equivalents	\$95,106	\$0	\$95,106
Reserve Funds			
Sustainability Reserve	\$731,836		\$73,836
Capital Campaign pledges	\$614,839		\$614,839
Cemetery Operating Reserve	\$98,128		\$98,128
Cemetery Perpetual Care		\$94,705	\$94,705
Scholarship Fund		\$41,981	\$41,981
Heritage of Faith Organ Fund		\$100,655	\$100,655
Organ Fund		\$11,752	\$11,752
St. Vincent DePaul		\$51,902	\$51,902
Stipend Account		\$3,764	\$3,764
Total Reserve Funds	\$1,444,803	\$304,759	\$1,749,562
TOTAL ASSETS	\$1,539,909	\$304,759	\$1,844,668
LIABILITIES			
Other Current Liabilities			
Prepaid Religious Ed. Tuition	\$11,120	\$0	\$11,120
Diocesan Collections	\$0	(\$1,316)	(\$1,316)
Accounts Payable	\$0	\$0	\$0
Total Other Current Liabilities	\$11,120	(\$1,316)	\$9,804
Long Term Liabilities			
Green Valley Escrow Deposit	\$6,005	\$0	\$6,005
Total Long Term Liabilities	\$6,005	\$0	\$6,005
TOTAL LIABILITIES	\$17,125	(\$1,316)	\$15,809
NET ASSETS	\$1,522,784	\$306,075	\$1,828,859
TOTAL LIABILITIES AND NET ASSETS	\$1,539,909	\$304,759	\$1,844,668

SAINT MONICA CHURCH Profit and Loss Comparison Fiscal Year Ended June 30, 2014	CURRENT YEAR 2016	CURRENT BUDGET 2016	PRIOR YEAR 2015	VARIANCE YTD TO BUDGET \$	VARIANCE YTD TO PRIOR \$
Church Operating Revenues					
Sunday Collections	\$833,350	\$907,716	\$866,540	(\$74,366)	(\$33,190)
Collections for Parish Use	\$129,997	\$136,494	\$141,154	(\$6,497)	(\$11,157)
Religious Education	\$72,032	\$56,460	\$63,626	\$15,572	\$8,406
Interest, Rents and Other Income	\$26,196	\$19,281	\$21,390	\$6,915	\$4,806
Total	\$1,061,575	\$1,119,951	\$1,092,710	(\$58,376)	(\$31,135)
Church Operating Expense					
Diocesan Assessment	\$111,000	\$111,072	\$106,102	(\$72)	\$4,898
Payroll & Benefits Parish, Rectory & Rel.Ed.	\$479,259	\$476,846	\$407,518	\$2,413	\$71,741
Pastoral Administration	\$17,331	\$18,304	\$17,454	(\$973)	(\$123)
Office Expense	\$66,244	\$70,517	\$63,801	(\$4,273)	\$2,443
Parish Formation and Outreach	\$20,204	\$26,500	\$24,276	(\$6,296)	(\$4,072)
Liturgy	\$40,699	\$36,256	\$40,255	\$4,443	\$444
Religious Ed. Admin and Instructional	\$35,155	\$30,377	\$37,917	\$4,778	(\$2,762)
Tuition Subsidy to Other Schools	\$88,240	\$107,876	\$106,200	(\$19,636)	(\$17,960)
Utilities and Maintenance	\$114,187	\$120,361	\$117,929	(\$6,174)	(\$3,742)
Property Insurance and RE Taxes	\$26,824	\$28,903	\$25,258	(\$2,079)	\$1,566
Total	\$999,143	\$1,027,012	\$946,710	(\$27,869)	\$52,433
Church Operating Income	\$62,432	\$92,939	\$146,000	(\$30,507)	(\$83,568)
Education/Parish Center Income	\$72,247	\$53,516	\$48,148	\$18,731	\$24,099
Education/Parish Center Expenses					
Payroll, Taxes and Benefits	\$15,398	\$15,753	\$11,382	(\$355)	\$4,016
Utilities and Maintenance	\$72,857	\$79,963	\$72,147	(\$7,106)	\$710
Tenant Utility Offset	(\$26,315)	(\$22,140)	(\$20,296)	(\$4,175)	(\$6,019)
Property Insurance and RE Taxes	\$4,677	\$4,557	\$4,339	\$120	\$338
Total	\$66,617	\$78,133	\$67,572	(\$11,516)	(\$955)
Education/Parish Center Operating Income/(Loss)	\$5,630	(\$24,617)	(\$19,424)	\$30,247	\$25,054
Cemetery Income	\$28,176	\$18,658	\$22,249	\$9,518	\$5,927
Cemetery Expense	\$23,289	\$20,019	\$22,954	\$3,270	\$335
Net Cemetery Surplus/(Deficit)	\$4,887	(\$1,361)	(\$705)	\$6,248	\$5,592
PARISH OPERATING INCOME/(LOSS)	\$72,949	\$66,961	\$125,871	\$5,988	(\$52,922)
Other Income					
Legacies and Bequests	\$84,566	\$0	\$155,000	\$84,566	(\$70,434)
Capital Campaign	\$625,437	\$0	\$0	\$625,437	\$625,437
Sustainability Appeal	\$21,562	\$0	\$39,878	\$21,562	(\$18,316)
One-time Income	\$6,288	\$0	\$76,048	\$6,288	(\$69,760)
Total	\$737,853	\$0	\$270,926	\$737,853	\$466,927
Other Expense					
Equipment and Replacements	\$102,632	\$75,000	\$120,193	\$27,632	(\$17,561)
Capital Campaign Expenses	\$64,521	\$0	\$0	\$64,521	\$64,521
One-Time Expense	\$13,500	\$0	\$15,000	\$13,500	(\$1,500)
Interest Expense	\$0	\$0	\$2,306	\$0	(\$2,306)
Total	\$180,653	\$75,000	\$137,499	\$105,653	\$43,154
Parish Net Income/(Loss)	\$630,149	(\$8,039)	\$259,298	\$638,188	\$370,851

SAINT MONICA CHURCH Unrestricted Funds Statement of Cash Flow 2015 – 2016	CURRENT YEAR 2016	CURRENT BUDGET 2016	PRIOR YEAR 2015	VARIANCE YTD BUDGET \$	VARIANCE YTD TO PRIOR \$
PARISH NET INCOME/ (LOSS)	\$630,149	(\$8,039)	\$259,298	\$638,188	\$370,851
ADJUSTMENTS TO RECONCILE TO CASH					
Accounts Payable	\$0	\$0	\$0	\$0	\$0
Diocesan Collections	(\$387)	\$0	\$0	(\$387)	(\$387)
Green Valley Escrow Deposit	\$1,571	\$0	\$4,434	\$1,571	(\$2,863)
Prepaid donations for specific expenses	(\$500)	\$0	(\$500)	(\$500)	\$0
Prepaid Religious Ed Tuition	(\$6,520)	\$0	(\$6,570)	(\$6,520)	\$50
NET CASH USED/PROVIDED BY OPERATIONS	\$624,313	(\$8,039)	\$256,662	\$632,352	\$367,651
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	\$624,313	(\$8,039)	(\$8,591)	\$632,352	\$632,904
CASH BALANCE - BEGINNING OF YEAR	\$915,596				
CASH BALANCE - END OF YEAR	\$1,539,909				