



SAINT MONICA PARISH

FINANCIAL REPORT

Fiscal Year 2015

(July 1, 2014 – June 30, 2015)

The Church of Saint Monica

Founded 1897

635 First Avenue

Berwyn, Pennsylvania 19312

610.644.0110

WWW.SAINTMONICACHURCH.ORG

This document is prepared and presented by the
Finance Council of Saint Monica Parish.

Questions and comments may be directed to: financecouncil@saintmonicachurch.org

PROFIT & LOSS
ANALYSIS OF VARIANCES
 TWELVE MONTHS ENDED JUNE 30, 2015
 COMPARED TO TWELVE MONTHS ENDED JUNE 30, 2014

UNRESTRICTED FUNDS

PARISH NET INCOME: Our Parish Net Income was approximately \$259,000 this year versus \$211,000 last year. This was significantly impacted by a parishioner bequest of \$155,000 and the Parish's sale of land adjacent to the Rectory for approximately \$76,000. **Excluding these two one-time, non-recurring items, our Parish Net Income would have been approximately \$28,000.**

CHURCH REVENUES

- **Overall Revenues for Church Operations** increased \$22,652 (+2%) in fiscal year (FY) 2015 from FY 2014, primarily due to:
 - **Total Collections increased \$5,653** over the prior year. **Sunday Collections increased \$12,752 (+1%)** and **Other Collections for Parish Use decreased \$7,099 (-5%)** below the prior year primarily due to a decrease of \$3,254 in the Christmas collection and no special collection for Winter Storms. Electronic collections represented 42% of our total collections in FY2015 and helped to even out the income stream through the calendar year.

Collections	FY 2015	FY 2014	% Change	\$ Change
Sunday Collections	\$866,540	\$853,788	+1.5%	\$12,752
- Basket	503,122	518,644		
- Electronic*	363,418	335,144		
Christmas	61,392	64,646	(-5%)	(3,254)
Easter	46,368	44,464	4%	1,904
Holy days	8,097	9,904	(-18%)	(1,807)
Other	25,297	29,238	(-13%)	(3,941)
Total	\$1,007,694	\$1,002,041	0.6%	5,653

- **Religious Education Income increased \$13,966 (+28%)** in FY2015 due to the addition of two new programs, Called & Gifted and Walking With Purpose.

CHURCH EXPENSES

- **Expenses from Church Operations increased \$85,988 (+10%)** in FY 2015 from FY 2014 primarily due to the following:
 - Diocesan Assessments paid increased \$13,500 (+15%) in FY2015.
 - Church Payroll and Benefits for Rectory and Religious Ed staff increased \$31,232 (+8%) due higher clergy salaries, insurance and pension premiums, higher retirement plan contribution expenses and Workmen's Compensation insurance.
 - Administration – Pastor expense decreased \$3,099 (-15%) due to one-time expenses in FY 2014 associated with the Farewell Mass for Father Trader and the Installation Mass for Father Zlock.
 - Office Expense decreased \$1,790 (-3%) due to a reduction in telephone, internet and communication expenses.

- Parish Formation and Outreach expense increased \$10,288 (+74%) as part of the Parish Strategic Plan to focus on Pastoral Priorities through greater investment in adult and youth formation as well as community building and outreach.
- Liturgy expense increased \$5,827 (+17%) due to restoration of various liturgical items and furnishings in the church.
- Religious Education Administration and Instructional Materials increased \$25,373 (+202%) due to the salaries for the summer session teachers and the expenses incurred for two new formation programs, Called & Gifted and Walking With Purpose. The new formation program expenses were fully offset by additional income for those programs of \$15,614
- Tuition Subsidies to Other Schools decreased \$6,521 (-6%) due to fewer students.
- Utilities and maintenance increased \$15,067 (+15%) due to repairs 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 decreased by \$3,889 (-13%) due to a decrease in property insurance costs with the selling of the lot next to the rectory.

EDUCATION/PARISH CENTER RENTAL INCOME

- Rental income from renting the School facilities to Green Valley Academy remained consistent with the prior year at \$48,147.

EDUCATION/PARISH CENTER EXPENSES

- Utilities and Maintenance decreased \$8,299 (-10%) in FY 2015 due to lower utility costs and lower snow removal expenses. Utilities and Maintenance costs are offset by \$20,297 in utility subsidy from Green Valley Academy.
- Property Insurance decreased \$812 (-16%) due to a slight decrease in insurance premiums.

CEMETERY OPERATIONS

- Cemetery expenses exceeded income by \$1,914 due to the reimbursement of a burial lot returned to the parish. It is anticipated that future Cemetery Income will be limited due to the fact that very few sites remain for sale in the Cemetery.
- 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 2015 increased \$193,255 due to the significant Bequest of \$150,000 from Mr. Bill Ward and the sale of the lot next to the rectory as noted above. Lower Sustainability Appeal donations are a result of the campaign coming to an end in June 2015.
- Equipment and Replacements increased \$105,901 in FY 2015 with the replacing of the Parish Center roof, the purchase of a new server for the rectory office, purchase of the new hymnals and the hiring of an Owner's Rep and Architect for the planning and designing of the necessary property maintenance and possible renovations.
- One-Time Expenses increased \$7,484 in FY 2015 due to \$15,000 of the bequest from Mr. Ward donated to various recipients of the Sowing Grace and Kindness effort.
- Interest expense decreased \$7,601 in FY 2015 due to paying our Archdiocesan loan in full in September 2014.

STATEMENT OF CASH FLOWS

- Our Parish Net Income of \$259,300 and the impact of Religious Education payments received in advance resulted in Cash Provided by Operations of \$270,804 in FY 2015.
- After paying off our \$265,254 Archdiocesan loan in its entirety, the net increase in cash in FY 2015 was \$5,550.

All parish payments are current with the Archdiocese and we ended FY 2015 with unrestricted net assets of \$893,022 compared to FY 2014 year-end net assets of \$633,722. This surplus helps to ensure our parish's ability to 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, ...*)
- 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 PARISH
Unrestricted Funds
Profit and Loss Comparison
7/1/2014 - 6/30/2015

	ACTUAL 4Q YTD 2015	BUDGET 4Q YTD 2015	PRIOR YEAR 4Q YTD 2014	VARIANCE YTD TO BUDGET \$	VARIANCE YTD TO PRIOR YR \$
Church Operating Revenues					
Sunday Collections	\$866,540	\$849,448	\$853,788	\$17,092	\$12,752
Collections for Parish Use	\$141,154	\$125,203	\$148,253	\$15,951	(\$7,099)
Religious Education	\$63,626	\$47,438	\$49,660	\$16,188	\$13,966
Interest, Rents and Other Income	\$22,600	\$20,856	\$19,567	\$1,744	\$3,033
Total	\$1,093,920	\$1,042,945	\$1,071,268	\$50,975	\$22,652
Church Operating Expenses					
Diocesan Assessment	\$106,100	\$106,086	\$92,600	\$14	\$13,500
Payroll and Benefits - Parish, Rectory and Rel.Ed.	\$407,518	\$457,281	\$376,286	(\$49,763)	\$31,232
Administration – Pastor	\$17,454	\$15,050	\$20,553	\$2,404	(\$3,099)
Office Expense	\$63,801	\$72,824	\$65,591	(\$9,023)	(\$1,790)
Parish Formation and Outreach	\$24,276	\$20,800	\$13,988	\$3,476	\$10,288
Liturgy	\$40,255	\$32,397	\$34,428	\$7,858	\$5,827
Religious Education Admin and Instructional Materials	\$37,917	\$23,400	\$12,544	\$14,517	\$25,373
Tuition Subsidies	\$106,200	\$120,550	\$112,721	(\$14,350)	(\$6,521)
Utilities and Maintenance	\$117,929	\$103,317	\$102,862	\$14,612	\$15,067
Property Insurance and RE Taxes	\$25,258	\$30,720	\$29,147	(\$5,462)	(\$3,889)
Other Expense	\$0	\$0	\$0	\$0	\$0
Total	\$946,708	\$982,425	\$860,720	(\$35,717)	\$85,988
Church Operating Income	\$147,212	\$60,520	\$210,548	\$86,692	(\$63,336)
Education/Parish Center Income	\$48,147	\$39,546	\$34,325	\$8,601	\$13,822
Education/Parish Center Expenses					
Payroll and Benefits	\$11,382	\$15,444	\$10,445	(\$4,062)	\$937
Utilities and Maintenance	\$72,147	\$55,757	\$80,446	\$16,390	(\$8,299)
Tenant Utility Offset	(\$20,296)	\$0	(\$14,523)	(\$20,296)	(\$5,773)
Property Insurance and RE Taxes	\$4,339	\$5,406	\$5,151	(\$1,067)	(\$812)
Total	\$67,572	\$76,607	\$81,519	(\$9,035)	(\$13,947)
Education/Parish Center Operating Income/(Loss)	(\$19,425)	(\$37,061)	(\$47,194)	\$17,636	\$27,769
Cemetery Income	\$21,040	\$18,050	\$25,670	\$2,990	(\$4,630)
Cemetery Expense	\$22,954	\$19,761	\$22,715	\$3,193	\$239
Net Cemetery Surplus/(Deficit)	(\$1,914)	(\$1,711)	\$2,955	(\$203)	(\$4,869)
PARISH OPERATING INCOME/(LOSS)	\$125,873	\$21,748	\$166,309	\$104,125	(\$40,436)
Other Income					
Legacies and Bequests	\$155,000	\$0	\$0	\$155,000	\$155,000
Sustainability Appeal	\$39,878	\$38,025	\$69,744	\$1,853	(\$29,866)
One-Time Income	\$76,048	\$0	\$7,927	\$76,048	\$68,121
Total	\$270,926	\$38,025	\$77,671	\$232,901	\$193,255
Other Expense					
Equipment and Replacements	\$120,193	\$75,000	\$15,292	\$45,193	\$104,901
One-Time Expense	\$15,000	\$0	\$7,516	\$15,000	\$7,484
Interest Expense	\$2,306	\$2,211	\$9,907	\$95	(\$7,601)
Total	\$137,499	\$77,211	\$32,715	\$60,288	\$104,784
PARISH NET INCOME/(LOSS)	\$259,300	(\$17,438)	\$211,265	\$276,738	\$48,035

SAINT MONICA PARISH

**Balance Sheet
Accrual Basis
June 30, 2015**

	UNRESTRICTED 6/30/2015	DONOR RESTRICTED 6/30/2015	TOTAL 6/30/2015
ASSETS			
Cash and Cash Equivalents			
Operating Account	\$127,979	\$1,316	\$129,295
Total Cash and Cash Equivalents	\$127,979	\$1,316	\$129,295
Reserve Funds			
Sustainability Reserve	\$691,375		\$691,375
Cemetery Operating Reserve	\$96,242		\$96,242
Cemetery Perpetual Care Fund		\$92,936	\$92,936
Scholarship Fund		\$42,047	\$42,047
Heritage of Faith Organ Fund		\$156,879	\$156,879
Organ Fund		\$42,864	\$42,864
St. Vincent de Paul Fund		\$45,510	\$45,510
Stipend Account Fund		\$4,565	\$4,565
Total Reserve Funds	\$787,617	\$384,801	\$1,172,418
TOTAL ASSETS	\$915,596	\$386,117	\$1,301,713
LIABILITIES			
Current Liabilities			
Prepaid Religious Ed. Tuition	\$17,640	\$0	\$17,640
Prepaid Donations for Professional Singers	\$500	\$0	\$500
Accounts Payable	\$0	\$0	\$0
Total Current Liabilities	\$18,140	\$0	\$18,140
Long Term Liabilities			
Green Valley Escrow Deposit	\$4,434	\$0	\$4,434
Total Long Term Liabilities	\$4,434	\$0	\$4,434
TOTAL LIABILITIES	\$22,574	\$0	\$22,574
NET ASSETS	\$893,022	\$386,117	\$1,279,139
TOTAL LIABILITIES AND NET ASSETS	\$915,596	\$386,117	\$1,301,713

SAINT MONICA PARISH

Unrestricted Funds of Cash Flow 7/1/2014 – 6/30/2015	Statement	ACTUAL 4Q YTD 2015	BUDGET 4Q YTD 2015	PRIOR YEAR 4Q YTD 2014	VARIANCE YTD TO BUDGET \$	VARIANCE YTD TO PRIOR YEAR \$
PARISH NET INCOME/(LOSS)		259,300	(17,438)	211,265	276,738	48,035
ADJUSTMENTS TO RECONCILE TO CASH						
Accounts Payable		0	0	0	0	0
Accrued Teachers Salary & Benefits		0	0	0	0	0
Green Valley/Cambridge Escrow Deposit		4,434	0	8,125	4,434	(3,691)
Prepaid Donations for specific expenses		500	0	0	500	500
Prepaid Religious Ed Tuition		6,570	0	(3,045)	6,570	9,615
NET CASH (USED)/PROVIDED BY OPERATIONS		270,804	(17,438)	216,345	288,242	54,459
CASH FLOWS FROM FINANCING ACTIVITIES						
Repayment of Long Term Debt		(265,254)	(13,961)	(55,843)	(251,293)	(209,411)
NET CASH (USED)/PROVIDED BY FINANCING ACTIVITIES		(265,254)	(13,961)	(55,843)	(251,293)	(209,411)
NET INCREASE/(DECREASE) IN CASH		5,550	(31,399)	160,502	36,949	(154,952)
CASH BALANCE - BEGINNING OF YEAR		910,046				
CASH BALANCE - END OF PERIOD		915,596				