

St. Margaret Mary Parish
Fiscal 2009 – July to December 2008
Interim Financial Report

The Finance Committee is pleased to present our interim report on the financial results of St. Margaret Mary Parish. We believe it is important for all parishioners to know and understand our stewardship efforts as reflected in the attached financial report. These statements cover the first six months (July 2008 to December 2008) of our 2009 fiscal year which ends on June 30, 2009.

Sunday collections were \$41k, or 5.9%, over budget and 3.7% over last year. Given the tough economy, these strong collections show the generous support you give to St. Margaret Mary Parish. It also appears that as their Capital Campaign pledges expire, many parishioners are generously giving more to the Sunday collection. Given the continuing negative economic news, however, we ask that you please continue your generosity to the extent that you can, as less fortunate parishioners may soon find it difficult to continue their current level of contributions.

Christmas collections were \$8k over budget through the end of December with another \$28k of Christmas donations received in January (not reflected in the December financial statements). Thank you for the generosity you've shown your parish! Tuition and fees are running under budget due largely to lower than expected enrollment.

Another helpful area has been the growth in our automated giving program at www.parishpay.com. This program helps continue a steady stream of collections throughout the year. If not already signed up, please consider joining the 160 families already taking advantage of this program.

Our total expenses were \$5k, or 0.7%, over budget for the first six months. This was primarily due to the timing materials and donations versus the timing expected in the budget. In addition, as you would expect, snow removal service expenses are running over budget.

After setting aside funds for the school-related debt obligation, the operating fund balance increased by \$123k for the first six months of the year versus \$88k in the budget and \$99k last year. It is important to note that the annual budget includes setting aside a total of \$100k by year end to cover future payments for the school-related debt obligation. In the second half of the year, expenses will most likely be higher than revenue due to the timing of tuition receipts versus related expenses.

The Pastoral Council, Staff, Committee Heads and Finance Committee are starting the budget process for Fiscal 2010. If you would like to provide input or have any questions about the budget or the financial information presented above, please contact any member of the Finance Committee. Kevin Madden, the chairperson, can be reached at kemadden@yahoo.com or 630-621-0883.

Thanks to God and to the great parishioners of this parish, the first six months of Fiscal 2009 have been very encouraging from a financial viewpoint. Thank you for your strong support!

Faithfully,

St. Margaret Mary Finance Committee
Anne Lysaught, Kevin Madden (Chairperson), Andrew
Sioson, Terry Wagner and Paul Weinewuth

St. Margaret Mary Parish
6 months YTD FY09 (July 2008 to December 2008)
Statement of Revenues & Expenses

	<u>FY09 YTD Actual</u> Total	<u>FY09 YTD Budget</u> Total	<u>FY08 YTD Actual</u> Total
Revenues:			
Sunday Collections	\$ 738,879	\$ 697,651	\$ 712,511
Other Collections	105,591	97,566	114,506
Tuition and Fees	72,102	88,652	80,859
Other Unrestricted Revenue	19,642	15,689	22,682
Total Revenue	<u>\$ 936,214</u>	<u>\$ 899,558</u>	<u>\$ 930,557</u>
Expenses:			
Salaries	\$ 316,750	\$ 316,136	\$ 307,490
Fringe Benefits	138,818	142,093	135,245
Repairs & Maintenance	14,140	18,481	22,237
Services	43,734	41,635	55,047
Materials & Supplies	46,344	41,683	43,162
Insurance	22,654	22,421	21,658
Utilities	27,175	27,748	22,308
Diocesan Assessment	29,568	29,566	42,612
Tuition Scholarship	35,076	36,671	35,194
Donation	39,465	27,040	30,146
Other Operating Expense	48,936	54,184	60,894
Total Expenses	<u>762,660</u>	<u>757,660</u>	<u>775,993</u>
Ordinary capital expenditures	201	3,752	12,112
Operating Surplus	<u>\$ 173,353</u>	<u>\$ 138,146</u>	<u>\$ 142,452</u>
Accrual for School-related Debt Obligation	(50,000)	(50,000)	(43,500)
Transfer to Capital Fund	-	-	-
Change in Operating Fund Balance	<u>\$ 123,353</u>	<u>\$ 88,146</u>	<u>\$ 98,952</u>

6 months YTD FY09 (July 2008 to December 2008)
Fund Balance and Loan Principal Report

	Operating Fund	Capital Fund	Repair & Replacement	Campaign Fund	TOTAL
Balance as of July 1, 2008	\$ 78,426	\$ 44,558	\$ 229,375	\$ 903,435	\$ 1,255,793
Income	936,214	-	-	78,841	\$ 1,015,055
Expenditures	(762,861)	-	(17,692)	(147,751)	\$ (928,303)
Transfers	(50,000)	-	-	50,000	\$ -
Balance as of December 31, 2008	<u>\$ 201,779</u>	<u>\$ 44,558</u>	<u>\$ 211,683</u>	<u>\$ 884,526</u>	<u>\$ 1,342,545</u>
		Balance as of July 1, 2008	Additional Loans	Principal Payments	Balance as of December 31, 2008
Loan Principal		\$ 2,401,413	-	-	\$ 2,401,413