

St. Margaret Mary Parish Fiscal 2006 3rd Quarter Report

The following quarterly financial report was prepared by the SMM Finance Committee for the purpose of informing parishioners about the financial status of the Parish.

Summary and Commentary

	Year-to-Date 3rd Quarter		
	2005-Actual	2006-Budget	2006-Actual
Total Receipts	1,387,639	1,360,005	1,329,131
Total Expenditures	1,294,891	1,269,419	1,261,944
Change to Reserves	92,748	90,586	67,187

Note - The Parish's fiscal year ("FY") runs from July 1 through June 30. Quarters end September 30 (Q1), December 31 (Q2), March 31 (Q3) and June 30 (Q4).

Commentary:

- * This report covers the nine months ended March 31, 2006.
- * Actual Total Receipts were \$30,874 lower than Budget due to a shortfall in Sunday collections. Sunday collections were budgeted to increase 1% over prior year actual collections but have actually decreased by 5%. Other receipts, e.g., Holydays, have partially offset this.
- * Actual Total Expenditures were \$7,475 lower than Budget due to lower tuition subsidies of \$22,463, offset by expense timing differences. The expense timing differences are expected to resolve by year end. The tuition subsidy savings is considered a permanent savings. A reduction in maintenance salaries (part of Staff Costs) was offset by an increase in contracted custodial services (part of Church/Rectory Exps).
- * An \$87,000 surplus in the 2006 Budget is designated to help meet the Parish's funding obligation for All Saints Catholic Academy.

Did You Know? A contribution of ANY amount to the Diocesan Annual Appeal not only helps those who benefit directly from the ministries of the Diocese of Joliet, it also benefits SMMP. To the extent our parishioners don't meet certain financial and participation goals for the Appeal set by the Diocese, SMMP is required to make a payment to the Diocese. Your contribution, in ANY amount, can help SMMP avoid this payment. Having cut the Diocesan Assessment when the Appeal was instituted, the Diocese relies heavily on the Appeal. Please participate!

