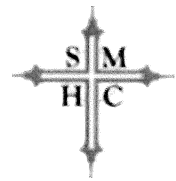




## Saint Mary - Holy Cross Parish 2014-2015 Financial Report



*As each one has received a gift, use it to serve one another as good stewards of God's varied grace.*

1Pt.4:10

### Financial Report Card

*This report card is intended to reflect the key financial performance indicators for the Parish.*

- A** **General Fund.** The General Fund reflects the day to day operations of the Parish. Increases in the General Fund indicate collected funds exceed the daily operating expenses. For the fiscal year ending June 30, 2015 the General Fund increased by \$11,466. During the fiscal year the Finance Council approved the establishment of a long-term investment account with the Catholic Foundation of SW Iowa. \$40,000 was invested in this account. After the investment, the General Fund balance stood at \$157,600.
- A** **Faith to Finish.** The F2F Fund represents our debt reduction plan on the social hall. During the prior fiscal year the loan was repaid in full. Collections for the F2F Fund for the past twelve months totaled \$23,698. The balance in the account stands at \$35,237. These proceeds will be used to support the building of the new rectory.
- A** **Sharing God's Gifts.** From your generous gifts the Diocese has returned back to the Parish a total of \$151,000 as of June 30, 2015. These funds will be used to build a new rectory, which has an estimated cost of \$240,000. Your continued support of the SGG campaign will insure we can pay for the rectory in full and not incur any long term mortgage.
- A** **Annual Diocese Appeal.** Thank you to a matching pledge offer, we met our ADA goal for the prior fiscal year. For our current fiscal year, at the end of September, total pledges and gifts for the ADA amounted to \$49,060, compared with \$44,305 a year ago. We have 133 pledges vs. 122 a year ago. We are \$4,372 short of fulfilling our goal for the fiscal year ending June 30, 2016.
- A** **Budget/Expense Control.** First, looking back at the 2014/15 budget, collections exceeded the budgeted target for the General Fund. Expenses were less than budgeted. The combination of these two factors contributed to generate a positive net gain for the fiscal year compared to a budgeted loss of \$8,500. Our budget for 2015/16 is an attempt to be conservative given we have started a major building project with the new rectory. Tithing is hoped to increase by 2 percent and expenses increase around 2.5 percent. We have budgeted for one new part-time staff position to assist with the Confirmation Class due to the extended time need to prepare our young people.

## Statement of Financial Position

June 30, 2015

Assets	<u>Balances</u>
General Fund Reserves	\$ 157,600
Faith to Finish Reserves	\$ 35,237
Building Grounds Reserves	\$ 9,450
Cemetery Reserves	\$ 55,654
Other Restricted Cash	\$ 191,515
Other Current Assets	\$ 200
Current Assets	\$ 449,656
Land	\$ 170,605
Buildings	\$ 3,383,902
Equipment, Furniture, Fixtures	\$ 32,759
Less Accumulated Depreciation	\$ (2,041,298)
Net Fixed Assets	\$ 1,545,967
<b>Total Assets</b>	<b>\$ 1,995,623</b>
<b>Liabilities</b>	
Current Liabilities	\$ 2,823
Funds Held for others	\$ 5,578
Total Liabilities	\$ 8,401
Fund Balances	\$ 1,987,222
<b>Total Liabilities and Fund Balances</b>	<b>\$ 1,995,623</b>

## Statement of Activities

June 30, 2015

Collections	<u>Actual</u> <u>2013/14</u>	<u>Actual</u> <u>2014/15</u>	<u>Budget</u> <u>2014/15</u>	<u>Budget</u> <u>2015/16</u>
Primary - General	\$ 287,324	\$ 293,484	\$ 288,200	\$ 298,100
Faith to Finish	\$ 54,639	\$ 23,698	\$ 30,066	\$ 1,318
Building and Grounds	\$ 22,698	\$ 11,921	\$ 5,600	\$ 10,500
Sharing God's Gifts	\$ 64,667	\$ 63,591	-	-
Other	\$ 40,899	\$ 48,909	\$ 33,730	\$ 33,943
Total Collections	\$ 470,227	\$ 441,603	\$ 357,596	\$ 343,861
<b>Expenses</b>				
Employee Wages and Benefits	\$ 172,940	\$ 192,725	\$ 195,548	\$ 208,055
Administrative Expenses	\$ 15,952	\$ 11,984	\$ 15,435	\$ 15,645
Program Expenses	\$ 52,937	\$ 51,076	\$ 54,734	\$ 59,750
Employee Travel and Training	\$ 10,385	\$ 8,519	\$ 12,200	\$ 11,150
Building Expenses	\$ 106,870	\$ 66,319	\$ 98,375	\$ 57,155
Instructional Expenses	\$ 14,128	\$ 8,384	\$ 8,310	\$ 17,400
Depreciation	\$ 49,367	\$ 47,047	\$ 48,810	\$ 50,726
Other Charges & Interest	\$ 4,994	\$ 1,858	\$ 5,273	\$ 1,835
Total Expenses	\$ 427,573	\$ 387,912	\$ 438,685	\$ 421,716
<b>Net Gain (Loss)</b>	<b>\$ 42,654</b>	<b>\$ 53,691</b>	<b>\$ (81,089)</b>	<b>\$ (77,855)</b>
<b>Adjustments to Operating Statement</b>				
Remove F2F & SGG Collections	\$ 119,306	\$ 87,289	\$ 30,066	\$ 1,318
Remove Depreciation	\$ 49,367	\$ 47,047	\$ 48,810	\$ 50,726
Remove Interest	\$ 2,463	-	-	-
Remove Building Repairs	\$ 65,582	\$ 25,308	\$ 53,795	\$ 12,100
<b>Adjusted Net Gain (Loss)</b>	<b>\$ 40,760</b>	<b>\$ 38,757</b>	<b>\$ (8,550)</b>	<b>\$ (16,347)</b>