

**Quarterly Report of the Finance Committee
Year Ended June 30, 2015**

Parish Operations	Footnote	2015		2014
		Actual	Budget	Actual
Offertory	(1)	\$ 1,768,955	\$ 1,869,808	\$ 1,771,109
Restricted Revenue	(2)	121,019	3,336	4,260
Other revenue		57,910	46,788	46,412
Total revenue	(3)	1,947,884	1,919,932	1,821,781
Church & Administration		887,217	934,585	892,941
Ministries		528,410	547,663	546,408
School		425,154	453,684	467,497
Total Expenses	(4)	1,840,781	1,935,932	1,906,846
YTD Surplus (deficit)	(5)	\$ 107,103	\$ (16,000)	\$ (85,065)
Cash (operating)	(6)	\$ (24,262)		\$ 1,432

Discussion

Financial results are for the 2015 fiscal year (July 2014 - June 2015).

(1) Offertory revenues were slightly lower in fiscal 2015 compared to the prior year but down by more than 5% when compared to budget.

(2) Restricted revenue primarily represents contributions to the Springboard fundraising campaign, plus interest earned on those balances, and is allocated for capital projects. Therefore, these funds cannot be used to fund church operational expenditures.

(3) Year-to-date total revenues were 1% greater than budget and 7% greater than prior year. However, excluding restricted funds, total revenue was below budget by approximately \$90K and was comparable to the prior year.

(4) Total net expenses were 5% below budget and 3% below the prior year amounts. Lower church and administrative compared to budget primarily resulted from lower salaries and benefits. Lower ministries compared to budget primarily resulted from lower net religious education-elementary expenses. Finally, lower school expenses primarily resulted from lower salaries, benefits and technology expenses.

(5) Excluding restricted revenues which cannot be used to fund church operational expenses, there was a YTD deficit of \$14K.

(6) Operating cash is calculated as total cash on hand at period end, less cash received and designated for restricted purposes, less prepaid school/religious education tuition (i.e., tuition collected in fiscal 2015 but related to fiscal year 2016). A negative operating cash amount results when amounts are borrowed on a temporary basis to fund general