

To our Saint Gerard Majella Parish Family:

Your Finance Council has recently reviewed and approved the accompanying financial report (attached). To the best of our knowledge, the financial report accurately reflects the operating revenues and expenses of the parish for the fiscal year ending June 30, 2017.

Net Income for the year was \$37,222 compared to the budgeted Net Income of \$13,385 for an increase of +100%. Total Revenue was more than budget by \$21,848. Offertory collection was less than budget by 5.5% and \$11,366. Other revenue of \$47,139 was more than budget by \$33,214 and includes monies received for the stained glass window replacement, and rectory roof replacement. Total Expenditures were less than budget by 1.0% and \$1,989.

The 2018 fiscal year which started July 1, 2017 shows a budgeted Net Income of \$29,306. The actual results for the first three months ending September 30, 2017 shows a net income of \$8,721 compared to a budgeted net income of \$7,324.

The Archdiocesan Annual Appeal (AAA) goal for calendar year 2017 is \$18,200 with pledges made of \$21,428. Of the pledge amount, \$15,999 has been collected. Please be aware that all AAA collections received above the \$18,200 will be returned by the Archdiocese for St. Gerard to use for general operations but on the other hand St. Gerard will have to make up any short-fall.

There are no loans outstanding at June 30, 2017.

The Capital Campaign and Kitchen Fund collections continue to be received and the balance for each is \$61,596 and \$63,717, respectively. As previously communicated, the Archdiocese requires that St. Gerard maintain an Operating Reserve Savings Account balance of \$50,000 and a Catastrophic Reserve Savings Account balance of \$25,000 before a request can be submitted for additional parish renovation. At June 30, 2017 the balance in the two accounts were \$47,271 and \$1,705, respectively.

Please contact anyone on the Finance Council if you have any questions.

Thank you,

Fr. Bill Williams

Ron Homans	Advisor	Ed Tougaw	Member
Randall Foster	Member	Shana Whiteford	Member
Libby Simons	Member	Scott Fisher	Member

**Parish Financial Report
St. Gerard Majella Catholic Church
Fiscal Year Ended June 30, 2017**

<u>REVENUE</u>	Actual	Operations Budget	Variance
Offertory Collections	\$ 193,634	\$ 205,000	\$ (11,366)
Building & Maintenance (Blue Env.)	\$ 7,191	\$ 8,500	\$ (1,309)
Archdiocesan Assistance	\$ 4,000	\$ -	\$ 4,000
Reserve Account	\$ 18,816	\$ -	\$ 18,816
All Other Revenue	<u>\$ 17,132</u>	<u>\$ 5,425</u>	<u>\$ 11,707</u>
Total Revenue	<u>\$ 240,773</u>	<u>\$ 218,925</u>	<u>\$ 21,848</u>
<u>EXPENDITURES</u>			
Operations	\$ 182,597	\$ 182,959	\$ 362
Religious Education	\$ 1,373	\$ 3,000	\$ 1,627
Archdiocesan Assessments	<u>\$ 19,581</u>	<u>\$ 19,581</u>	\$ -
Total Expenditures	<u>\$ 203,551</u>	<u>\$ 205,540</u>	<u>\$ 1,989</u>
Net Income(Loss)	<u>\$ 37,222</u>	<u>\$ 13,385</u>	<u>\$ 23,837</u>

Parish Life Center Project

<u>REVENUE</u>	2010 Thru 2015	2016	2017	Total
Capital Campaign Contributions	\$ 423,419	\$ 9,940	\$ 12,270	\$ 445,629
Kitchen Fund Contributions	\$ 36,898	\$ 13,327	\$ 9,399	\$ 59,624
Interest Income	<u>\$ 14,530</u>	<u>\$ 1,673</u>	<u>\$ 1,950</u>	<u>\$ 18,153</u>
Total Revenue	<u>\$ 474,847</u>	<u>\$ 24,940</u>	<u>\$ 23,619</u>	<u>\$ 523,406</u>
<u>EXPENDITURES</u>				
Contract/Professional Services	\$ 78,070	\$ -	\$ -	\$ 78,070
Capital Improvements	\$ 310,695	\$ -	\$ -	\$ 310,695
Other Expenses	<u>\$ 14,785</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,785</u>
Total Expenditures	<u>\$ 403,550</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 403,550</u>

Revenue over Expense

	<u>Asset Balances</u>			
	At 6/30/14	At 6/30/15	At 6/30/16	At 6/30/17
CASH & INVESTMENTS	\$ 73,594	\$ 147,256	\$ 178,371	\$ 238,462
Operating Checking	\$ 9,625	\$ 40,462	\$ 34,746	\$ 49,509
Operating Savings	\$ 571	\$ 16,973	\$ 27,207	\$ 47,271
Catastrophic Savings	\$ 1,493	\$ 1,630	\$ 1,673	\$ 1,705
Capital Campaign	\$ 23,137	\$ 36,644	\$ 48,372	\$ 61,596
Kitchen Fund	\$ 25,639	\$ 38,210	\$ 53,322	\$ 63,717
Endowment	\$ 13,129	\$ 13,337	\$ 13,050	\$ 14,664

Archdiocesan Annual Appeal

	2014 Cal Yr	2015 Cal Yr	2016 Cal. Yr.	2017 YTD
Parish Goal	\$ 19,200	\$ 17,000	\$ 19,800	\$ 18,200
Amount Pledged	\$ 21,451	\$ 18,960	\$ 21,087	\$ 21,428
Amount Collected	<u>\$ 15,756</u>	<u>\$ 18,140</u>	<u>\$ 20,024</u>	<u>\$ 15,999</u>

Goal

\$ 50,000

\$ 25,000