

**Quarterly Report of the Finance Committee
Third Quarter - Nine Months ended March 31, 2016**

	2016		2015
	Actual	Budget	Actual
Offertory	\$ 1,409,889	\$ 1,385,765	\$ 1,330,422
Other revenue	41,465	35,950	50,395
Total unrestricted revenue	\$ 1,451,354	\$ 1,421,715	\$ 1,380,817

Offertory revenues were 2% and 6% above budget and last year, respectively. After being above budget for the first six months, the current quarter's collections of \$416,976 were short of budget by \$47,665.

Restricted revenue	\$ (44,308)	\$ 3,627	\$ 121,584
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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. Revenues were negative due to payments for restricted expenditures exceeding contributions for the nine month period. Projects this fiscal year have included major steeple and chandelier repairs and security-related improvements.

Church and administration expenses	\$ 619,258	\$ 688,531	\$ 692,587
Ministries (net of revenues)	365,440	389,128	388,464
Total expenses	\$ 984,698	\$ 1,077,659	\$ 1,081,051

Church and administrative expenses are favorable to budget and last year due to lower repairs, supplies and utilities. Ministries are favorable to budget due primarily to timing and are expected to reverse during the remainder of the fiscal year. Repair and maintenance payments are expected to be higher in the fourth fiscal quarter since more work occurs when the weather improves and the school-year ends (which also impacts school below).

School expenses (net of revenues)	\$ 14,838	\$ 333,413	\$ 112,549
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School expenses are favorable due to the timing of tuition collections versus expenses. We fully expect that school revenues and expenses will fall in line with budgeted numbers by the end of the fiscal year (June 30).

YTD surplus (deficit)	\$ 407,510	\$ 14,270	\$ 308,801
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Due to the timing of expenses (i.e., school expenditures), the currently-reported surplus is expected to approach break-even by the parish's fiscal year-end.

Cash - Operating	\$ 438,898	\$ 186,406
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Operating cash is calculated as total cash on hand at period end less cash received and designated for restricted purposes. Operating cash was favorably impacted by school and faith formation tuition payments received at the start of the fiscal year. As the fiscal year progresses, this cash will be used to fund budgeted school and other church-related expenditures.