

Summary Report to St. Lucy Parish Fiscal Year Ended June 30, 2013

Over the last couple of years St. Lucy Parish has been implementing Activity Based Budgeting. This has allowed us to better anticipate costs and revenues, as well as understanding when those events will occur during the fiscal year. The process has also allowed us to help staff better manage their activities financially and include the various Leadership Commissions and the ministries they represent in the budgeting process.

Last fiscal year we made substantial investments in capital projects paid from a combination of savings and current revenues. No funding campaigns were held. We also dramatically changed our funding by increasing our reliance on regular collections to fund all of our needs, including saving for future projects. By maintaining fiscal discipline, we were able to see a cash flow surplus from operations of \$50,000. We invested \$201,000 in capital projects. We were able to accomplish much within our various ministries due to the maturing of the leadership model.

Our Budget for this year focused on continuing to operate in the black. We also wanted to start to repay to savings some of the money we needed last year. This year's capital investments were focused on securing the site with better lighting and fencing. The school made some additional investments to control who is on their site. An important part of our plan was to re-align the staff to better implement our Mission Statement and Leadership goals. This led to adding an admin in the Catechetical programs and some changes in positions. Lastly, we wanted to give the various ministries in the Parish an opportunity to express their needs and priorities during the budgeting process.

God Bless,

Robert Dougherty, Co-Chair Finance Council.

Financial Report to St. Lucy Parish
Fiscal Year Ended June 30, 2013 and Budget Year Ended June 30, 2014

	A	B	C	B - C	B-A	D	D - B
Ordinary Income/Expense	Actual Results Fiscal Year Ended June 30, 2012	Fiscal Year Ended June 30,2013	Budget Fiscal Year Ended June 30, 2013	to Budget Fiscal Year Ended 06/30/13	Variance Jun 2012 YTD vs Jun 2013 YTD	Budget Jul 13- Jun 14	Variance Last year actual v. this year's budget
Income							
INCOME							
COLLECTIONS	859,144	1,024,319	1,034,801	-10,482	165,175 ¹	1,055,113	30,794
SACRAMENTAL OFFERINGS	56,562	49,827	61,910	-12,083	-6,735	66,230	16,403
INVESTMENT EARNINGS	9,323	3,829	12,911	-9,082	-5,494	10,511	6,682
GIFTS/DONATIONS	197,945	62,696	86,904	-24,208	-135,249 ¹	145,514 ²	82,818
CATACHETICAL AND PARISH PROGRAMS	76,123 ⁴	66,211 ⁴	90,951 ⁴	-24,740	-9,912 ⁴	95,953 ⁴	29,742
OTHER PARISH INCOME	17,781	9,161	24,644	-15,483	-8,620	22,971	13,810
TOTAL INCOME	\$ 1,216,878	\$1,216,043	\$1,312,121	-\$96,078	-\$835	\$ 1,396,292	180,249
Expense							
EXPENSES							
PASTORAL EXPENSES	172,572	176,465	211,388	-34,923	3,894	201,767	25,302
ADMINISTRATION	279,414	306,386	276,054	30,332	26,972	312,881	6,495
CATECHETICAL MINISTRY	160,831	168,401	177,298	-8,897	7,570	202,152	33,751 ⁵
LITURGY	92,046	95,671	96,236	-565	3,625	99,567	3,896 ⁵
YOUTH & YOUNG ADULT MINISTRY	72,341	74,061	77,148	-3,087	1,720	81,516	7,455 ⁵
SCHOOL SUBSIDY	55,000	55,000	55,000	-0	0	55,000	0
PARISH PROGRAMS	76,607	48,485	38,573	9,912	-28,122	57,202	8,717 ⁵
RECTORY	22,122	16,948	23,856	-6,908	-5,174	23,976	7,029
PHYSICAL PLANT	311,027	334,791	353,353	-18,562	23,764	339,326	4,535
TOTAL EXPENSES	\$1,241,960	\$1,276,208	\$1,308,906	-\$32,698	\$34,248	\$1,373,387	97,179
Net Ordinary Income (From Activities)	-\$25,082	-\$60,165	\$3,215	-63,380	-35,083	\$22,905	\$83,070
Other Income/Expense							
Other Income							
Total 600000 · EXCHANGE/NON-REVENUE ACCTS	-1,462	-3,090		-3,090	-1,628		
Net Income	-\$26,545	-\$63,255	\$3,215	-\$66,470	-\$36,711	\$22,905	\$83,070

Financial Report to St. Lucy Parish
Fiscal Year Ended June 30, 2013 and Budget Year Ended June 30, 2014

Cash Flow

	Actual Results Fiscal Year Ended June 30, 2012	Fiscal Year Ended June 30,2013	Budget Jul 13- Jun 14
Net Income	-\$26,545	-\$63,255	\$22,905
Depreciation Expense	6 96,416	113,256	125,487
Cash Flow from ordinary activities	\$ 69,871	\$ 50,001	\$ 148,392
Improvements and Acquisitions for buildings, equipment, etc	0	-201,454	-72,810
Program materials paid this year for next year activities	0	-12,197	
Payments from special funds (Altar Society, World Youth Day, Etc)	-11,819		
Education and Buildings & Grounds Funds	-28,220		
Retreat and Scholarship fees received for next year's activity	-15,207		
Changes in Receivables, Payables and Accruals	-16,558	11,128	
Net Cash Flow	<u>-\$1,932</u>	<u>-\$152,523</u>	<u>\$75,582</u>
Reconcile Cash Flow			
Total Cash Beginning of Year (July 1st)	507,412	505,150	
Net Cash Flow	-1,932	-152,523 ³	
Total Cash End of Year (June 30)	505,150 ⁷	353,167 ⁸	

Notes on Financial Statements

- 1 Changes in Collections from 2 years ago to last year are offset by a decrease in Gifts and Donations. This is expected because of the change to tithing last fiscal year.
- 2 Changes in Gifts and Donations in the 2014 budget reflect a transfer of some collection monies to restricted funds for Buildings and Grounds. This was a second collection in prior years.
- 3 Negative Cash Flow last fiscal year represents investments made in the Lighting in Front of the Parish office, the Sound System, paving part of the parking lot, PAC flooring.
- 4 Catechetical and Parish Programs Revenues are donations specifically requested to offset the cost of materials in these programs. A shortage to budget is offset by a decrease in expenses due to lower participation. With changes in programs to better reflect our Mission Statement, we expect more participants and therefore more revenue.
- 5 Changes in catechetical and other ministries reflects changes in staffing and other costs related to realigning our programs to better reflect our Parish Mission Statement.
- 6 Depreciation is a non-cash expense, and does not effect cash flow.
- 7 Breakdown of total cash by account type. Petty Cash \$400, Operating Accounts \$50,737, Money Market \$96,489, Savings with Diocese \$355,511, Altar Society \$2,013.
- 8 Breakdown of total cash by account type. Petty Cash \$400, Operating Accounts \$76,711, Money Market \$96,511., Savings with Diocese \$178,784, Altar Society \$760.

St Lucy School Statement of Operations	Year 2012-13 Actuals	Year 2013-14 Budget
Tuition & Fees	\$2,166,941	\$2,278,921
EDC	\$111,018	\$90,000
Total Fundraising and Donations *	\$277,245	\$212,600
Other Income **	\$40,247	\$19,750
Parish Subsidy & Outside Scholarships	\$64,637	\$67,000
Total Income	\$2,660,087	\$2,668,271
Payroll & Benefits	\$1,925,984	\$2,116,695
EDC	\$87,867	\$100,127
Education Expense	\$150,991	\$159,526
Business Expense	\$85,101	\$92,000
Maintenance and Utilities	\$137,942	\$135,111
Capital Improvement***	\$242,283	\$30,000
Total Expense	\$2,630,167	\$2,633,458
Net Income (loss) before funding reserve	\$29,920	\$34,813
<u>Transfer to (from) Reserves</u>		
Computer Lab Replacement Fund	\$10,000	\$10,000
Transfer to (from) Reserve Fund	\$20,000	\$20,000
Net	-\$80	\$4,813

* Includes restricted gifts \$62K restricted safety/tech \$5K gym floor
\$12K scholarships \$3K buildings

** Excludes \$17,008 unrealized gain on investments

*** PreKindergarten & Extended Care remodel