

St. Mary, Mother of the Church

Financial Summary

	12 Months Ended 6/30/2015 Actual	Year Ending 6/30/2016 Budget
OPERATING INCOME		
Offertory (Note 1)	553,122	553,125
Share Sunday	33,601	35,850
Fees	13,604	20,589
Special Projects	12,395	4,990
Other	<u>81,550</u>	<u>36,473</u>
Total	694,272	651,027
OPERATING EXPENSES		
Word	14,637	21,451
Worship	14,663	17,300
Service	31,611	35,850
Clergy (Note 2)	113,570	99,236
Staff (Note 2)	213,831	215,994
Office	11,478	11,676
Utilities	23,927	23,952
Maintenance	38,865	39,643
Property Insurance	15,374	16,143
Other Plant	5,513	1,500
Assessments (Note 3)	80,608	80,878
Committees	4,165	11,145
Special Projects	14,146	8,100
Total Contingencies (Note 4)	<u>95,038</u>	<u>60,580</u>
Total	677,427	643,448
NET OPERATING TOTAL	16,845	7,579
NON-OPERATING INCOME		
National Collections	28,750	29,523
Exchange	25,200	24,171
Other	<u>2,265</u>	<u>2,265</u>
Total	56,215	55,959
NON-OPERATING EXPENSES		
National Collections	28,750	29,523
Exchange	9,864	11,515
Other	<u>32,981</u>	<u>22,500</u>
Total	71,595	63,538
NET NON-OPERATING TOTAL	-15,380	-7,579

NET TOTAL

1,465

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Notes to Financial Summary

1. Offertory for the year ended June 30, 2015 averaged \$10,637 per week, a 4.8% increase from the previous year. The budget for the upcoming year requires \$10,637, a comparable average budgeted weekly offertory as the year just ended.
2. In addition to salaries, clergy and staff expenses include Social Security taxes, benefits (medical insurance and retirement), professional development, automobile expense reimbursement, and rectory expenses. In the 2014-15 year, the parish was billed for clergy services rendered in 2013-14. The 2015-16 budgeted amount is for the current year's services.
3. Assessments represent required payments calculated by and made to the Raleigh Diocese. In addition to a general assessment called the Cathedraticum (\$46,078 in the year just ended, \$48,288 for the upcoming year), assessed amounts include payments for Cardinal Gibbons High School, deanery support, and priest welfare and retirement (\$30,613 for the year just ended and \$32,082 budgeted for this year). The Hispanic Family Center assessment is paid from Share Sunday donations.
4. Total contingencies represent amounts we transferred to and from the parish savings accounts. We set aside funds to pay specific large expenses like the annual property insurance bill as well as capital campaign amounts set aside for future expansion.

As of June 30, 2015, the parish's checking account balance was \$67,673.

As of June 30, 2015, the parish's savings accounts had a balance of \$559,187. Of this amount, \$27,233 is set aside for property insurance, Cathedraticum, priest welfare and retirement, and other large, recurring expenses. \$180,767 has been received from the Diocese for the parish share of the God's Work~Our Challenge and Cathedral capital campaigns. The remaining balance of \$351,187 will be used for anticipated major expenses including renovations to St. Joseph Hall, air conditioner replacement, and other major outlays.