

# ST. MARGARET OF SCOTLAND PARISH FINANCIAL REPORT

## For the Fiscal Year of July 1, 2019 through June 30, 2020

Please find on the attached page the Annual Report to Parishioners of St. Margaret of Scotland Parish for the twelve months ended June 30, 2020. These reports were prepared from the books and records of the Parish.

Per the report, the Parish had a net income of \$655,643.03 for the year ended June 30, 2020. The total Parish income was \$1,246,386.07 compared to \$672,796.06 for the prior year. The total Parish expenses were \$590,743.04 compared to \$759,920.30 for the prior year. The Parish expenses included maintenance projects of \$14,923.39. And we were able to complete capital improvements of \$22,460.00 which included the purchase of a snow-blower as well as the installation of a lawn and irrigation system on the former Parish Center site.

The total Offertory collection for the year ended June 30, 2020 was \$238,251.50 compared to \$245,909.00 for the prior year, a decrease of \$7,657.50 or -3.1%. The Monthly Offertory collections were \$67,319.50 compared to \$76,600.00 for the prior year, or -12.1%. The Grand Annual was \$92,504.50 compared to \$86,904.00 for the prior year, or +6.4%. These collections accounted for only 67% of funds needed to pay total expenses. The Gifts/Bequests/Donations included Christmas and Easter gifts and one bequest totaling \$639,807.15.

For the fiscal Year of July 1, 2020 through June 30, 2021 we are currently projecting **a net loss of \$183,598.66**. We will need to spend \$29,976.00 in necessary Capital improvements and will need to transfer these funds from our Savings Account to cover all expenses. While we are very blessed by the generous bequests we previously received that are held in our current Savings Account, we cannot rely on these funds to cover operating deficits indefinitely.

With all of that being said and reported, we take this opportunity to express our most heartfelt gratitude for your continued generosity - not only this past fiscal year but for the many years before that as well. And what has been so encouraging since the onset of the COVID-19 pandemic is your faithful and dedicated support. In these last six months, we have been able to achieve 90.5% of our Weekly Offertory Budget.

Should you have any questions or concerns about the Financial Statements, please know that we are here to respond. Do not hesitate to contact either Fr. Ray Benoit or Mr. Robert Gilman, Finance Council Chairperson.



Rev. Raymond P. Benoit  
Administrator  
St. Margaret of Scotland Parish

Date: 9/14/2020



Karen J. Miller  
Business Manager  
St. Margaret of Scotland Parish

Date: 9/14/2020

### St. Margaret of Scotland Parish Finance Council Members:



Robert Gilman



Thomas Kirwin



Marc Trudel

**SAINT MARGARET OF SCOTLAND PARISH: ANNUAL REPORT TO PARISHIONERS  
FISCAL YEAR ENDING JUNE 30, 2020**

	ACTUAL RESULTS	FY 2020 BUDGET	VARIANCE TO BUDGET	% of BUDGET	FY 2021 BUDGET
<b><u>PARISH REVENUE</u></b>					
Offertory	238,251.50	250,516.00	-12,264.50	95.1%	190,000.00
Grand Annual	92,504.50	86,000.00	6,504.50	107.6%	64,753.15
Offertory Monthly	67,319.50	79,100.00	-11,780.50	85.1%	47,123.65
Religious Education Fees	13,760.00	13,000.00	760.00	105.8%	4,100.00
Gifts, Bequests, Donations	709,346.08	68,001.00	641,345.08	1043.1%	50,280.00
Sacramental Offerings	27,349.00	48,025.00	-20,676.00	56.9%	31,150.00
Fundraising	19,225.00	22,950.00	-3,725.00	83.8%	16,400.00
Interest, Dividend & Investment Income	65,180.31	59,560.00	5,620.31	109.4%	46,000.00
Other Parish Revenue	13,450.18	15,200.00	-1,749.82	88.5%	5,286.59
<b>** TOTAL PARISH INCOME</b>	<b>1,246,386.07</b>	<b>642,352.00</b>	<b>604,034.07</b>	<b>194.0%</b>	<b>455,093.39</b>
<b><u>PARISH EXPENSES</u></b>					
Compensation	230,805.06	314,037.96	-83,232.90	73.5%	251,969.00
Employee Benefits	27,421.31	34,050.96	-6,629.65	80.5%	28,974.30
Clergy Stipend & Related Expenses	74,395.83	83,265.00	-8,869.17	89.3%	80,215.00
Professional Services	20,738.34	21,065.00	-326.66	98.4%	21,800.00
Office & Related Expenses	14,381.72	13,526.50	855.22	106.3%	13,465.75
Household	4,509.45	4,700.00	-190.55	95.9%	4,700.00
Utilities, Heat & Maintenance	106,665.36	103,677.00	2,988.36	102.9%	115,064.00
Pastoral/Liturgical and Program Fees	39,201.76	48,094.00	-8,892.24	81.5%	42,400.00
Professional Development	75.10	1,020.00	-944.90	7.4%	1,020.00
Fundraising Expenses	8,417.91	10,020.00	-1,602.09	84.0%	7,535.00
Central Ministry Tithe and Other Expenses	41,671.20	42,141.00	-469.80	98.9%	41,573.00
Capital Acquisitions/Improvements (see below)	22,460.00	37,126.00	-14,666.00	100.0%	29,976.00
<b>** TOTAL PARISH EXPENSES</b>	<b>590,743.04</b>	<b>712,723.42</b>	<b>-121,980.38</b>	<b>82.9%</b>	<b>638,692.05</b>
<b>*** NET INCOME</b>	<b>655,643.03</b>	<b>-70,371.42</b>	<b>726,014.45</b>	<b>-931.7%</b>	<b>-183,598.66</b>
<b><u>CAPITAL ACQUISITIONS/IMPROVEMENTS</u></b>					
Improvement/Repairs - Site	19,460.00	16,150.00	3,310.00	100.0%	7,000.00
Acquisition of Church Furniture/Equipment	3,000.00	3,000.00	0.00	100.0%	0.00
Acquisition of Rectory Equipment	0.00	0.00	0.00	100.0%	0.00
Improvements/Repairs - Church	0.00	17,976.00	-17,976.00	100.0%	17,976.00
Improvements/Repairs - Rectory/Other Buildings	0.00	0.00	0.00	100.0%	5,000.00
<b>** TOTAL CAPITAL EXPENSES</b>	<b>22,460.00</b>	<b>37,126.00</b>	<b>-14,666.00</b>	<b>100.0%</b>	<b>29,976.00</b>
<b><u>RECAP OTHER FINANCIAL INFORMATION</u></b>					
<b>(as of June 30, 2020)</b>					
* Total Cash Balance	4,332,586.77				
. Cash Restricted:	117,664.66				
. Cash Non-Restricted	4,214,922.11				
* Outstanding Operating Debt	0.00				