ST. MARGARET OF SCOTLAND PARISH FINANCIAL REPORT

For the Fiscal Year of July 1, 2017 through June 30, 2018

Please find on the attached page the Annual Report to Parishioners for St. Margaret Parish for the twelve months ended June 30, 2018. These reports were prepared from the books and records of the Parish.

Per the report, the Parish had net income of $2,619,997.38 for the year ended June 30, 2018. The total Parish income was $3,393,426.69 compared to $619,757.57 for the prior year. The total Parish expenses were $773,429.31 compared to $664,987.86 for the prior year. The Parish expenses included improvements/repairs to the church and rectory of $37,062.02 as well as maintenance projects of $16,466.81.

The total Offertory collection for the year ended June 30, 2018 was $249,188.50 compared to $245,030.81 for the prior year, an increase of $4,157.69, or +1.7%. The Monthly Offertory collections were $78,240.00 compared to $70,629.00 for the prior year, or +10.8%. The Grand Annual was $86,374.30 compared to $81,627.50 for the prior year, or +5.8%. These collections accounted for only 55% of funds needed to pay total expenses.

The Gifts/Bequests/Donations included one bequest totaling $2,759,106.00. This one-time donation is the sole reason that we had net income. Without this donation, we would have had a net loss of $139,108.62.

We were able to complete capital improvements of $37,062.02 which included the Sacristy renovation, tabernacle refinishing, church heaters and the replacement of the obsolete telephone system. These improvements were only possible because of the generous bequest we received.

For the fiscal Year of July 1, 2018 through June 30, 2019 we are projecting a loss of $166,826.23. We will need to do $118,297.00 in necessary Capital improvements and will need to transfer these funds from our Savings Account to cover all expenses. While we were very blessed by the generous bequest we received, we cannot rely on these funds to cover operating deficits indefinitely.

Should you have any questions concerning the Financial Statements, please know that we are here to respond. You may contact either Father Ray or Robert Gilman, Finance Chairperson.

Rev. Raymond P. Benoit
Administrator
St. Margaret of Scotland Parish
Date: 8/22/2018

Karen J. Miller
Business Manager
St. Margaret of Scotland Parish
Date: August 22, 2018

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, 2018

<table>
<thead>
<tr>
<th>PARISH REVENUE</th>
<th>ACTUAL RESULTS</th>
<th>FY 2018 BUDGET</th>
<th>VARIANCE TO BUDGET</th>
<th>% of BUDGET</th>
<th>FY 2019 BUDGET</th>
</tr>
</thead>
<tbody>
<tr>
<td>Offertory</td>
<td>249,188.50</td>
<td>265,000.00</td>
<td>-15,811.50</td>
<td>94.0%</td>
<td>266,300.00</td>
</tr>
<tr>
<td>Grand Annual</td>
<td>86,374.30</td>
<td>83,000.00</td>
<td>3,374.30</td>
<td>104.1%</td>
<td>90,000.00</td>
</tr>
<tr>
<td>Offertory Monthly</td>
<td>78,240.00</td>
<td>73,700.00</td>
<td>4,540.00</td>
<td>106.2%</td>
<td>84,750.00</td>
</tr>
<tr>
<td>Religious Education Fees</td>
<td>14,085.00</td>
<td>11,400.00</td>
<td>2,685.00</td>
<td>123.6%</td>
<td>14,150.00</td>
</tr>
<tr>
<td>Gifts, Bequests, Donations</td>
<td>2,832,416.50</td>
<td>53,501.00</td>
<td>2,778,915.50</td>
<td>5294.1%</td>
<td>64,601.00</td>
</tr>
<tr>
<td>Sacramental Offerings</td>
<td>37,125.00</td>
<td>40,000.00</td>
<td>-2,875.00</td>
<td>92.8%</td>
<td>40,000.00</td>
</tr>
<tr>
<td>Fundraising</td>
<td>28,213.20</td>
<td>27,250.00</td>
<td>965.20</td>
<td>103.5%</td>
<td>21,450.00</td>
</tr>
<tr>
<td>Interest, Dividend &amp; Investment Income</td>
<td>41,561.25</td>
<td>5,500.00</td>
<td>36,061.25</td>
<td>755.7%</td>
<td>61,000.00</td>
</tr>
<tr>
<td>Other Parish Revenue</td>
<td>26,220.94</td>
<td>27,100.00</td>
<td>-879.06</td>
<td>96.8%</td>
<td>16,300.00</td>
</tr>
<tr>
<td>** TOTAL PARISH INCOME**</td>
<td>3,393,426.89</td>
<td>586,451.00</td>
<td>2,806,975.90</td>
<td>578.6%</td>
<td>678,551.00</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PARISH EXPENSES</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Compensation</td>
<td>313,621.11</td>
<td>313,579.54</td>
<td>41.57</td>
<td>100.0%</td>
<td>331,967.63</td>
</tr>
<tr>
<td>Employee Benefits</td>
<td>31,262.04</td>
<td>35,031.49</td>
<td>-3,769.45</td>
<td>89.2%</td>
<td>39,295.64</td>
</tr>
<tr>
<td>Clergy Stipend &amp; Related Expenses</td>
<td>84,046.38</td>
<td>84,144.14</td>
<td>-97.76</td>
<td>99.9%</td>
<td>88,930.08</td>
</tr>
<tr>
<td>Professional Services</td>
<td>22,128.93</td>
<td>24,790.00</td>
<td>-2,661.07</td>
<td>89.3%</td>
<td>23,600.00</td>
</tr>
<tr>
<td>Office &amp; Related Expenses</td>
<td>14,270.25</td>
<td>16,950.00</td>
<td>-2,679.75</td>
<td>84.2%</td>
<td>13,680.00</td>
</tr>
<tr>
<td>Household</td>
<td>4,965.98</td>
<td>4,700.00</td>
<td>265.98</td>
<td>105.7%</td>
<td>4,600.00</td>
</tr>
<tr>
<td>Utilities, Heat &amp; Maintenance</td>
<td>119,358.70</td>
<td>110,117.00</td>
<td>9,241.70</td>
<td>108.4%</td>
<td>116,680.88</td>
</tr>
<tr>
<td>Pastoral/Liturgical and Program Fees</td>
<td>88,766.77</td>
<td>45,600.00</td>
<td>43,166.77</td>
<td>194.7%</td>
<td>54,850.00</td>
</tr>
<tr>
<td>Professional Development</td>
<td>989.11</td>
<td>1,400.00</td>
<td>-410.89</td>
<td>70.7%</td>
<td>1,080.00</td>
</tr>
<tr>
<td>Fundraising Expenses</td>
<td>12,362.40</td>
<td>14,850.00</td>
<td>-2,487.60</td>
<td>83.2%</td>
<td>9,170.00</td>
</tr>
<tr>
<td>Central Ministry Tithe and Other Expenses</td>
<td>44,595.62</td>
<td>44,603.00</td>
<td>-7.38</td>
<td>100.0%</td>
<td>43,218.00</td>
</tr>
<tr>
<td>Capital Acquisitions/Improvements (see below)</td>
<td>37,062.02</td>
<td>0.00</td>
<td>37,062.02</td>
<td>100.0%</td>
<td>118,297.00</td>
</tr>
<tr>
<td>** TOTAL PARISH EXPENSES**</td>
<td>773,429.31</td>
<td>695,765.17</td>
<td>77,664.14</td>
<td>111.2%</td>
<td>845,377.23</td>
</tr>
</tbody>
</table>

**NET INCOME**

|                        | 2,619,997.38 | -109,314.17 | 2,729,311.55 | -2396.8% | -166,828.23 |

## CAPITAL ACQUISITIONS/IMPROVEMENTS

|                                | 4,150.00     | 0.00         | 4,150.00      | 100.0%    | 72,077.00    |
| Acquision of Church Furniture/Equipment | 3,465.62   | 0.00         | 3,465.62      | 100.0%    | 0.00         |
| Acquision of Rectory Equipment  | 5,689.00     | 0.00         | 5,689.00      | 100.0%    | 0.00         |
| Improvements/Repairs - Church   | 23,757.40    | 0.00         | 23,757.40     | 100.0%    | 29,000.00    |
| Improvements/Repairs - Rectory/Other Buildings | 0.00       | 0.00         | 0.00          | 100.0%    | 17,220.00    |
| ** TOTAL CAPITAL EXPENSES**     | 37,062.02    | 0.00         | 37,062.02     | 100.0%    | 118,297.00   |

## RECAP OTHER FINANCIAL INFORMATION

(as of June 30, 2018)

* Total Cash Balance: 3,795,375.50
  * Cash Restricted: 132,803.42
  * Cash Non-Restricted: 3,662,572.08
* Outstanding Operating Debt: 0.00