

St. Martin de Porres
Sources and Uses of Funds
Fiscal Year 2018-2019

	March Year to Date Actual	March Year to Date Budget	Actual * B/(W) Budget
Receipts			
Sunday & Holy Days	\$ 635,609	\$ 589,000	\$ 46,609
Capital Campaign	-	-	-
Fund Raising - Net	125,867	45,000	80,867
Donations, Rents, Other Assessable	36,218	27,900	8,318
Faith Formation	35,743	35,025	718
Community Ministries	43,937	31,675	12,262
Other - Non-Assessable	16,647	2,200	14,447
Total Receipts	\$ 894,021	\$ 730,800	\$ 163,221
Expenditures			
Diocesan Assessment	\$ 63,432	\$ 63,432	\$ -
General & Administrative	130,343	130,102	\$ (241)
Pastoral Services	142,722	149,391	\$ 6,669
Plant Operations & Maintenance	101,990	105,236	\$ 3,246
Faith Formation	105,456	117,112	\$ 11,656
Community Ministries	42,084	36,625	\$ (5,459)
Total Expenditures	\$ 586,028	\$ 601,898	\$ 15,870
Net Surplus/(Decrease) from Operations	\$ 307,993	\$ 128,902	\$ 179,091
Cash Flow			
Beginning Cash Balance - July 1, 2018	2,267,541		
Plus Net Operating Income	307,993		
Add:			
BTH Capital Campaign	664,061		
Current Liabilities	42,040		
SDC Construction Loan	1,116,820		
Less:			
Cathedraticum BTH	(34,982.81)		
St. Dymphna Center Costs	(3,792,559)		
Interest on SDC Line of Credit & Loan	(8,009)		
Prinicpal on SDC Loan			
Ending Cash Balance:	\$562,906		

* Actual Better/(Worse) than Budget

St. Martin de Porres Balance Sheet

	<u>As of June 2018</u>	<u>As of March 2019</u>
Assets		
Money Market & Dial Accounts (BTH Campaign)	\$ 2,148,170	\$ 497,683
Operations Cash	119,272	65,222
Fixed Assets	<u>3,597,915</u>	<u>7,390,474</u>
Total Assets	<u><u>\$ 5,865,357</u></u>	<u><u>\$ 7,953,380</u></u>
Liabilities & Equity		
Current Liabilities	\$ 3,484	\$ 45,524
SDC Construction Loan		1,116,820
Equity	<u>5,861,873</u>	<u>6,791,035</u>
Total Liabilities & Equity	<u><u>\$ 5,865,357</u></u>	<u><u>\$ 7,953,380</u></u>

Comments on March Fiscal Year to Date Financial Results (7/1/18-3/31/19):

Our St. Martin de Porres Sources and Uses of Funds statement through March 2019 shows results that are more favorable than budgeted for this fiscal year. A very conservative approach was taken in this fiscal year's budget development in order to ensure that our parish would have funds needed to construct the St. Dymphna Center while continuing operations and expanding programs. The intention has been to minimize the loans needed to fund the SDC and that is being achieved.

To date, \$4,754,744 has been spent on the St. Dymphna Center. Of this, \$3,111,113 came from pledge payments and \$412,653 came from operating budget savings. Approximately \$500,000 of costs remain to be paid. Upon completion of the St. Dymphna Center, the loan balance is estimated to be \$1.6M, which is a \$200k decrease from our last projection.

Receipts – Receipts have exceeded Budget by \$163,221. Sundays & Holy Days offerings have exceeded Budget by \$46,609. Fund Raising: The October Fall Festival brought in \$70,558, the Spring Gala brought in \$30,238, and Founder's Day is expected to bring in \$15,000 when all accounting is completed for this event. \$75k was budgeted for all Fund Raising activities for this fiscal year. Once all timing differences are resolved, the overall actual Fund Raising results will be approximately \$40k better than budget, rather than the \$80k better as shown on this statement.

Expenditures are coming in close to budget. Overall, we have a \$307,993 Net Surplus from Operations. Subtracting the \$34,983 cathedraticum payments on our BTH funds and the \$8,009 of interest expense gives an Overall Net Surplus of \$265,001 for this fiscal year through March. This is expected to fall by about \$93k during the last quarter of this fiscal year based on current projections.

Your questions and comments are welcomed. Thank you for your support.

Respectfully submitted by Susan Curran (Chairman), Nat Pantano, Bart Kalsu, Katheryn Daniel, Myron Lutz, Judy Tixier, and Father Charlie Garza.