

**From Our Finance Council of St. Michael Church – Newark**  
**2017-2018 Fiscal Year - Six Month Update Period ending December 31, 2017**

Last August we provided you with an annual report of how we are doing as a parish. We ended the June 30, 2017 fiscal year with an operating deficit of \$26,706. We also stated that our deficit for the new fiscal year budget is \$48,489. We asked that everyone prayerfully review your own financial giving to the parish and for those who are able, to increase your contributions.

We are now half way through the 2017-2018 fiscal year, and we want to give you an update on how we are doing financially. You can see how we are doing in the report on the back of this page. Our operating deficit is just \$6,412 for the six months (YTD). This is far better than the \$24,000 deficit the budget shows for the six months. HOWEVER, our expenses are almost always higher during the second half of the fiscal year.

You likely face the same issues with your own personal finances. Within the “Building and Maintenance” category on the reverse side of this page would be snowplowing and our natural gas (heating) expenses. For the month of December, we paid \$2,125 for snowplowing, which is equal to our budget for the entire year. Likewise, for the first six months our natural gas bills totaled just \$3,881 while \$17,000 is budgeted for the whole year. There is more winter to come.

Under “Salary and Benefits,” annually our medical insurance premiums go up on January 1<sup>st</sup> and we do our best to budget for it. Our *increase* over the six months will be \$1,200. In total, the amount for snowplowing, gas, and insurance could *increase* by \$15,000 in the coming six-month period compared to the July to December totals.

On the income side, we have positive news that memorials (donations in memory of someone) are up \$2,000 this year and bequests from wills/estates are up \$5,000. This is good news and helps us. However, it should be noted that it is possible that for the remaining six months of this fiscal year, we might receive no more memorials or bequests this year.

Turning to our regular collections, there is good news and bad news. If you look at the financial report on the back of this page, you will see collections are down \$9,000. This is because of the death of a major donor who gave a significant donation each year. On the good news side, except for that one contribution, our regular collections are up \$11,000 for the first six months compared to the same time last year.

This is your parish and we count on your support. ***We are very grateful for every contribution we receive and to everyone who has increased their contributions.***

If you haven't increased your contributions, we invite you to prayerfully consider doing so now so that we may continue the ministries of our parish. If it is more convenient for you, please note you can give automatically online at <https://stmichaelsnewark.weshareonline.org/>. Please note that we do pay a small fee for the online giving of about 3% (contributions from checking accounts cost us less than credit card fees).

St Michael Parish  
Statement of Rev. Expenses  
As of 12/31/2017

	12/31/17	12/31/16	Actual Variance	YTD Budget	YTD Budget Variance
<b>Operating Revenue</b>					
Regular Collections	189,653.69	198,698.93	(9,045.24)	189,249.96	403.73
Auxiliary Receipts	11,757.48	7,890.00	3,867.48	7,395.00	4,362.48
Ministry Programs	8,243.00	7,074.00	1,169.00	10,450.00	(2,207.00)
Gifts & Donations	13,967.58	9,556.10	4,411.48	13,980.00	(12.42)
Fundraising	17,432.47	23,321.69	(5,889.22)	23,100.00	(5,667.53)
Interest	204.86	146.54	58.32	194.00	10.86
Social Events	88.90	107.05	(18.15)	150.00	(61.10)
Other Op Revenue	678.00	208.00	470.00	199.98	478.02
<b>Total Operating Rev</b>	<b>242,025.98</b>	<b>247,002.31</b>	<b>(4,976.33)</b>	<b>244,718.94</b>	<b>(2,692.96)</b>
<b>Operating Expenses</b>					
Salaries & Benefits	134,620.23	128,984.11	5,636.12	128,917.06	(5,703.17)
Insurance	16,319.58	16,275.00	44.58	16,285.02	(34.56)
Ministry Programs	9,976.15	8,942.02	1,034.13	6,000.00	(3,976.15)
Social Events	533.72	662.44	(128.72)	450.00	(83.72)
Supplies	17,272.41	10,763.58	6,508.83	10,610.04	(6,662.37)
Rectory Expenses	1,608.19	2,072.52	(464.33)	3,800.04	2,191.85
Building & Maintenance	23,555.30	26,812.37	(3,261.07)	25,650.06	2,094.76
Purchased Services	11,989.33	16,403.79	(4,414.46)	14,419.98	2,430.65
School Subsidy	8,400.00	7,280.00	1,120.00	9,000.00	600.00
Fundraising	1,573.38	3,256.25	(1,682.87)	3,385.00	1,811.62
Other Operating	18,027.37	14,748.16	3,253.76	15,725.04	(2,302.33)
Gifts & Donations	813.02	2,884.99	(2,071.97)	2,599.98	1,786.96
Hispanic Ministry	3,750.00	4,000.00	(250.00)	4,000.00	250.00
<b>Total Operating Exp</b>	<b>248,438.68</b>	<b>243,085.23</b>	<b>5,353.45</b>	<b>240,842.22</b>	<b>(7,596.46)</b>
<b>Net Revenue/(Loss)</b>	<b>(6,412.70)</b>	<b>3,917.08</b>	<b>(10,329.78)</b>	<b>3,876.72</b>	<b>(10,289.42)</b>
<b>Non-Op Revenue</b>					
Investment Changes	57,654.12	38,760.13	18,893.99	0.00	57,654.12
Altar Rosary Society	797.11	1,054.50	(257.39)	0.00	797.11
Misc. Non-Op Rev	49,638.03	112,243.17	(62,605.14)	0.00	49,638.03
<b>Total Non-OP Rev</b>	<b>108,089.26</b>	<b>152,057.80</b>	<b>(43,968.54)</b>	<b>0.00</b>	<b>108,089.26</b>
<b>Non-Op Expenses</b>					
Capital Improvements	5,474.99	25,843.12	(20,368.13)	10,000.00	4,525.01
Altar Rosary Society	55.00	1,156.69	(1,101.69)	0.00	(55.00)
Other Non-Op Exp	1,585.05	1,707.48	(122.43)	0.00	(1,585.05)
<b>Total Non-OP</b>	<b>7,115.04</b>	<b>28,707.29</b>	<b>(21,592.25)</b>	<b>10,000.00</b>	<b>3,134.96</b>
<b>Net Non-Op Rev/(Loss)</b>	<b>100,974.22</b>	<b>123,350.51</b>	<b>(22,376.29)</b>	<b>(10,000.00)</b>	<b>111,224.22</b>
<b>Net Rev/(Loss)</b>	<b>\$ 94,561.52</b>	<b>\$ 127,267.59</b>	<b>\$ (32,706.07)</b>	<b>\$ (6,123.28)</b>	<b>\$ 88,438.24</b>