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St. Gabriel's the Archangel Parish
Budget vs Actual for Fiscal Year Ending August, 31, 2018

St. Gabriel's Results of Operations Aug 2017-2018

Item	Actual	Budget	
INCOME:			
Offertory Collections	\$458,781	500,000	
Religious Education	43,262	53,500	
Gifts/Bequests	41,390		
Other Parish Income	15,194	30,500	
TOTAL INCOME	\$558,627	\$584,000	(25,373)
EXPENSES:			
Personnel and Benefits	\$ 245,758	\$239,539	
Administration/Parish Expenses	29,252	24,279	
Church Operating Expenses	171,804	169,047	
Rectory Operating Expenses	23,839	22,909	
Religious Education	15,401	21,530	
Interest	80,819	83,696	
Principle payment	25,585	23,000	
TOTAL EXPENSES	\$592,458	\$584,000	(\$8,458)
Loss for the Year	(\$33,831)	\$ -0-	(\$33,831)

Mortgage	Period	Balance
	End of Construction	\$ 2,655,000
	August 31, 2013	\$ 1,903,000
	August 31, 2014	\$ 1,786,738
	August 31, 2015	\$ 1,552,262
	August 31, 2016	\$1,425,248
	August 31, 2017	\$1,206,931
	August 31, 2018	\$1,099,723

Mortgage 9/1/2017	\$1,206,931
Principle Payments	(25,585)
Debt reduction principal only (Parishioners and Bequest)	(81,623)
Mortgage 8/31/2018	\$1,099,723

Mortgage Recap:

In the past our intent was to reduce the mortgage amount as quickly as possible. We aggressively applied all monthly debt reduction envelopes, sale of property proceeds and all bequests received directly to the principal portion of the mortgage. We also went to the Diocese within the past two years and asked for a re-amortization of the loan. This resulted in our monthly mortgage payment being reduced from \$11,980 to our current payment of \$8,867, effective January 2017. This past year our weekly offertory collections resulted in a \$42,219 shortfall from where our budget needed to be. Because of this, we need to make a change in our approach. From this point the funds received from the monthly debt reduction envelopes will now be used to cover the full monthly payment of \$8,867 versus simply the principal portion. However, all bequests will still be applied directly to the principle portion, thereby continuing to reduce the mortgage as fast as possible.

St. Gabriel's FY2018/19 Proposed Budget

Below is the Finance Committee's projected budget beginning September 2018 and ending August 31, 2019. Listed here are only those income and expense items that directly affect parish operations including our mortgage principle payment.

Item	Amount
INCOME:	
Parish Collections	\$459,000
Other Parish Income	15,000
Religious Education	43,000
Debt Collection	65,000
TOTAL INCOME:	\$582,000
EXPENSES:	
Personnel and Benefits	\$246,000
Administration/Parish Expenses	29,500
Church Operating Expenses	155,000
Rectory Operating Expenses	24,000
Religious Education	15,500
Interest on mortgage	76,000
Principle payment on mortgage	30,500
TOTAL EXPENSES:	\$576,500
Net Projected Operating Loss	\$5,500

Cash Balance	Aug 31, 2018	Aug 31, 2017
Parish Checking	\$ 85,704	\$ 42,268
Parish Savings	<u>\$ 21,726</u>	<u>\$ 95,684</u>
Total	\$107,430	\$137,952

Diocesan and National Collections	\$24,061
Diocesan and National Paid In	<u>21,595</u>
Due to Diocese in September	\$2,466

Offertory	2018	2017	2016	2015	2014
	458,781	465,385	459,073	467,530	457,109

Parish administration and the Finance Committee will continue to diligently work with a challenging budget. If you have any suggestions towards controlling the budget or wish to join the committee, please contact Fr. Larry. As in the past, when we work as a team anything is possible.

Respectfully submitted,

St Gabriel's Finance Committee