

**St. Clare of Assisi**  
**Monthly Finance Report – February 2015**

**PLATE INCOME**

	Actual Plate Income	Budget Plate Income
<u>Plate Income - Sundays &amp; Holydays</u>		
February 2015	\$ 114,122	\$ 112,000
Fiscal Year to Date (7/1/2014 – 2/28/2015)	\$ 798,027	\$ 740,185

The goal is for Plate income to pay all the operating expenses and fund the Reserve Fund, which is used to maintain and replace assets. Any surplus income will be used as an additional principal prepayment on our loan.

**LOAN REPAYMENT INCOME**

**Loan Balance as of 2/28/2015: \$3,789,770**

**Loan Payoff Date: 12/15/2032**

	INCOME Actual Collection	PAID OUT Actual Loan Payments
<u>Loan Repayment</u>		
February 2015	\$ 41,467	\$ 331,098
Fiscal Year to Date (7/1/2014 – 2/28/2015)	\$ 491,158	\$ 558,786*

The goal is for loan repayment income to fully cover the \$373,000 annual loan payment (principal + interest). These donations are restricted and must be used to pay off the loan. The Diocese does not assess donations to loan payment.

We are allowed to make **principal prepayments** twice a year, in February and August. It is our intent to make principal prepayments whenever donations are more than the actual loan payments. In February 2015 we made a \$300K principal prepayment. This saved an additional \$857K in interest over the scheduled life of the loan and moved the scheduled loan payoff date up by 3 years 1 month.

**Our current goal is to payoff the loan by 3/2025. To do this, we need to make extra principal prepayments of \$80K each August and each February. An additional \$80K payment in August 2015 will save the church \$181K in interest and move the loan payoff date up by another 8 months.**

\* This includes principal prepayments of \$10,000 in August 2014 and \$300,000 in February 2015  
This year's loan donations plus \$56K from prior year excess donations to loan and plate  
were used to make the substantial principal prepayment in February

**MONTHLY MEMORIAL REPORT**

<u>Memorials</u>	Donations	Purchases	Ending Balance
February 2015	-\$ 3,081	-\$ 1,515	
Fiscal Year to Date (7/1/2014 – 2/28/2015)	\$ 10,122	-\$159,120	\$81,102

This money, currently in savings, will be used for purchasing specific memorials for which it was donated. The donations to memorials were "negative" this month because a donor to pews decided to redirect their pew donations from the past several years to loan repayment. Purchases for the year include final payment on Stations of the Cross, 6 stained glass windows, construction of shrines, and deposit on shrine statues.