

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

**PLATE INCOME**

	Actual Plate Income	Budget Plate Income
<u>Plate Income - Sundays &amp; Holydays</u>		
March 2015	\$ 136,291	\$ 135,000
Fiscal Year to Date (7/1/2014 – 3/31/2015)	\$ 934,318	\$ 875,185

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 3/31/2015: \$3,780,778**  
**Scheduled Loan Payoff Date: 12/15/2032**

	INCOME Actual Collection	PAID OUT Actual Loan Payments
<u>Loan Repayment</u>		
March 2015	\$ 47,071	\$ 31,098
Fiscal Year to Date (7/1/2014 – 3/31/2015)	\$ 538,229	\$ 589,885*

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 pay off the loan by 3/2025, which is 7 years 9 months sooner than scheduled. 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 scheduled loan payoff date up by 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
March 2015	\$ 5,385	- \$	
Fiscal Year to Date (7/1/2014 – 3/31/2015)	\$ 15,579	-\$160,634	\$86,559

This money, currently in savings, will be used for purchasing specific memorials for which it was donated. Purchases for the year include final payment on Stations of the Cross, 6 stained glass windows, construction of shrines, and deposit on shrine statues. The 4 shrine statues – St. Joseph with Jesus, St. Anne with Mary, Blessed Mother Teresa, and St. John Paul II, Pope, are expected to be delivered and installed in early June.