

St. Clare of Assisi

Monthly Finance Report – April 2015

PLATE INCOME

| | Actual Plate Income | Budget Plate Income |
|--|---------------------|---------------------|
| <u>Plate Income - Sundays & Holydays</u> | | |
| April 2015 | \$ 79,761 | \$ 87,000 |
| Fiscal Year to Date (7/1/2014 – 4/30/2015) | \$ 1,014,079 | \$ 962,185 |
| Easter | \$ 34,175 | \$ 40,000 |

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 4/30/2015: \$3,771,735

Scheduled Loan Payoff Date: 12/15/2032

| | INCOME Actual Collection | PAID OUT Actual Loan Payments |
|--|-----------------------------|----------------------------------|
| <u>Loan Repayment</u> | | |
| April 2015 | \$ 95,133* | \$ 31,098 |
| Fiscal Year to Date (7/1/2014 – 4/30/2015) | \$ 633,362 | \$ 620,980** |

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. This fiscal year we made a total of \$310K in principal prepayments. This saved \$892K in interest over the scheduled life of the loan and moved the scheduled loan payoff date up by 3 years 2 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 a \$50K one-time donation to loan

** 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 |
|--|-----------|------------|----------------|
| April 2015 | \$ 2,896 | -\$ | |
| Fiscal Year to Date (7/1/2014 – 4/30/2015) | \$ 18,474 | -\$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 mid-June.