

St. Clare of Assisi

Monthly Finance Report – June 2015

PLATE INCOME

	Actual Plate Income	Budget Plate Income
<u>Plate Income - Sundays & Holydays</u>		
June 2015	\$ 82,503	\$ 78,000
Fiscal Year to Date (7/1/2014 – 6/30/2015)	\$ 1,202,025	\$1,148,185

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 6/30/2015: \$3,753,489

Scheduled Loan Payoff Date: 12/15/2032

	INCOME Actual Collection	PAID OUT Actual Loan Payments
<u>Loan Repayment</u>		
June 2015	\$ 35,887	\$ 31,098
Fiscal Year to Date (7/1/2014 – 5/31/2015)	\$ 761,518	\$ 683,179**

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 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
June 2015	\$ -5,200	- \$ 29,135	
Fiscal Year to Date (7/1/2014 – 6/30/2015)	\$ 53,996	-\$189,770	\$95,842

This money, currently in savings, will be used for purchasing specific memorials for which it was donated. The negative donation was because we refunded a prior donation towards a stained glass entrance window as the money was insufficient to cover the cost. The purchases in June were final payment on the statues and window design. We now have all 5 remaining stained glass windows donated and hope to have them installed in early 2016.