

**St. Clare of Assisi**  
**Monthly Finance Report – May 2016**

**INCOME**

	Actual	Budget	Surplus/ (Shortfall)
<u>Plate Income (Mass Offerings)</u>			
May 2016	\$ 105,199	\$ 107,500	\$ (2,301)
Fiscal Year to Date (7/1/2015 – 5/31/2016)	\$ 1,092,012	\$ 1,123,000	\$ (30,988)

Plate income is the primary source of income for paying all the parish's expenses (except loan). **We currently have a \$31,000 shortfall versus budget.** This year we have been fortunate our spending needs have remained in check, resulting in a nearly balanced budget.

**LOAN DETAIL**

**Loan Balance: \$3,050,215**  
**Scheduled Loan Payoff Date: 2/15/2026**

LOAN FUNDS on 5/1/2016		\$ 10,202
LOAN DONATIONS - May		\$ 44,633
May loan payment - interest	\$ 11,105	
May loan payment - principal	\$ 20,934	
May Principal Prepayment	<u>\$ 0</u>	
TOTAL LOAN PAYMENTS		\$ (32,039)
<b>LOAN FUNDS on 5/31/2016</b>		<b>\$ 22,796</b>

As a reminder, loan donations are RESTRICTED and can only be used to pay off the loan. Because May loan donations were higher than expected, we will be making another principal prepayment in June.

**RESERVE FUND**

<u>Account Name</u>	<u>7/1/2015 Balance</u>	<u>FYTD Deposits</u>	<u>FYTD Capital Spending</u>	<u>5/31/2016 Balance</u>
Reserve Fund	\$624,840	\$126,500	\$ 56,288	\$695,052

The Reserve Fund is used to replace or extend the useful life of our assets that wear out or break. It is also used for acquiring new assets that are not of liturgical nature.