

Dear Parishioners,

Please find included a summary of the financials for Ss. Peter & Paul church and school for the fiscal year July 1, 2014 through June 30, 2015.

The church finished the year virtually breakeven, with income \$2,804 over expenses. This was accomplished despite Sunday Collections being down \$62k versus budget (-7.6%). To make up for the shortfall in collections, several budgeted maintenance projects were postponed. While these maintenance projects can be postponed, our risk increases that we will one day have to conduct emergency repairs. The shortfall also kept us from paying down our debt from prior years, which currently is \$37,761 (\$15,928 restricted outreach and \$21,832 diocesan assessment). Overall, the church finished in roughly the same position as it started the year.

The school finished above budget. Revenue was very close to budget (-1.1% below budget). Higher tuition due to more students was offset by less outer parish and parish subsidy. Expenses were lower due to less personnel costs, attributed to lower than expected health insurance costs. In previous years, cash flow problems on the church side forced the school to spend the tuition and fees collected for the next school year in the current school year. This year we ended in the best position in years, and the school is now holding all of the funds in cash that was collected for the next school year. This will greatly help cash flow for both the church and school, and this accomplishment is a credit to the diligent work and planning by both Parish Business Manager Teresa Meyer and Principal Lisa Buchheit.

We continue to make our monthly payments on the capital campaign loan. The balance at the end of the fiscal year was \$957,676. As communicated previously, when pledges end early next year, we expect to have approximately \$850,000 remaining on the loan. We continue to explore options to raise funds to pay off the remainder of the loan as well as complete needed maintenance projects.

Thank you for your continued financial support of the parish. Please feel free to contact any of the members of the Finance Council with questions.

Sincerely,

Ss. Peter & Paul Finance Council