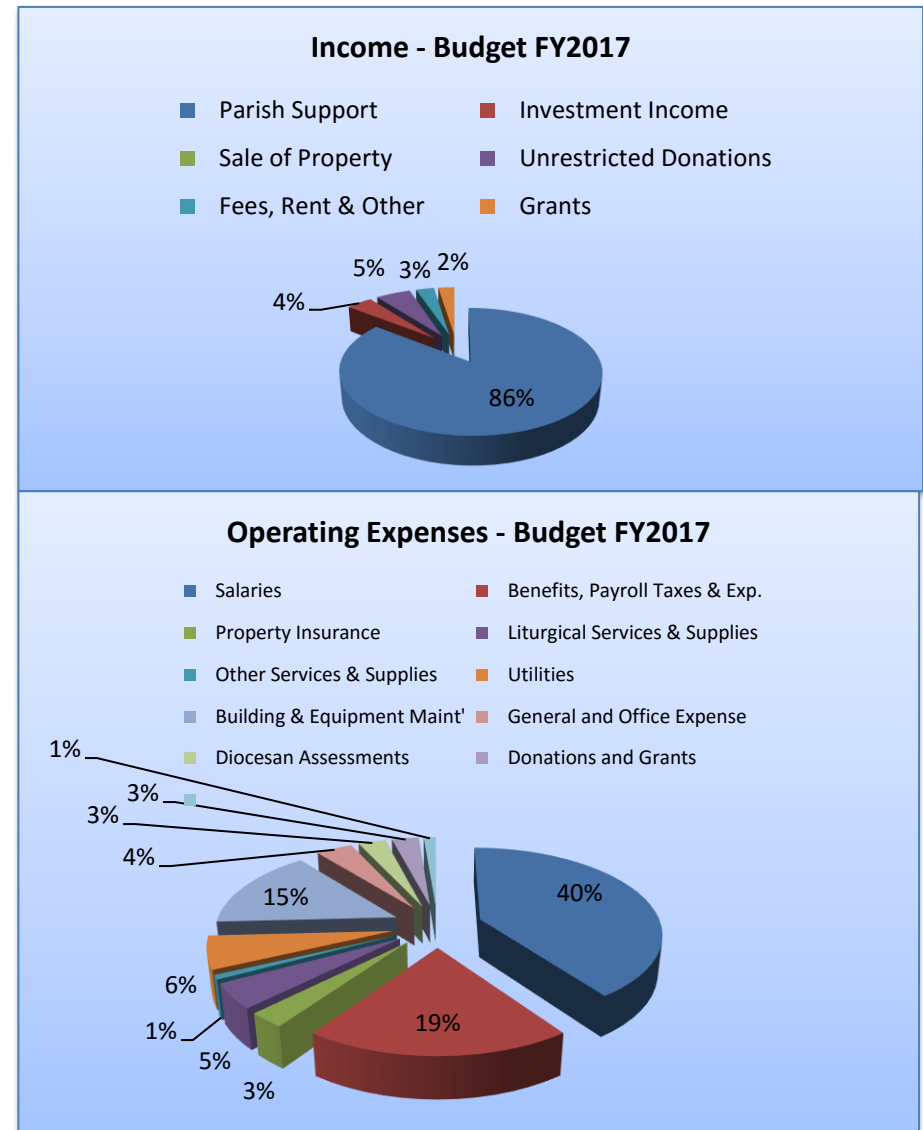


Stella Maris Parish

Income and Operating Expenses

	Actual	Estimated	Budget
	FY2015	FY2016	FY2017
Revenue: (Note a)			
Parish Support	590,741	620,658	650,000
Investment Income	17,662	(18,210)	30,000
Sale of Property		308,342	
Unrestricted Donations	48,794	71,338	40,000
Fees, Rent & Other	22,349	21,792	21,000
Grants	17,250	18,500	18,500
Total Revenue	696,796	1,022,420	759,500
Operating Expenses: (Note b)			
Salaries	269,868	301,836	315,000
Benefits, Payroll Taxes & Exp.	130,000	147,198	154,000
Property Insurance	21,474	21,759	22,000
Liturgical Services & Supplies	40,614	32,477	36,500
Other Services & Supplies	11,444	5,318	6,500
Utilities	52,612	41,025	48,000
Building & Equipment Maint'	90,379	134,042	118,000
General and Office Expense	26,158	29,017	30,000
Diocesan Assessments	20,725	21,746	22,500
Donations and Grants	26,359	26,735	22,250
Other	9,734	9,865	10,000
Total Operating Expense	699,367	771,018	784,750
Net Operating Surplus (Deficit)	(2,571)	251,402	(25,250)
Capital Outlay (Note c)	21,603	20,153	(c)



(a) The parish was able to increase its reserves in FY 2016 using the proceeds of two property sales. These reserves will be considered as part of the parish's long range facility improvement plan. Parish support for FY 2017 will need to increase by 4.7% to provide sufficient revenue to cover the operating expenses of the parish.

(b) Operating expenses for FY 2016 are expected to exceed the budget by nearly \$60,000. This includes \$68,000 of maintenance expense for replacing the roof on the rectory as well as waterproofing projects at Bailey's Harbor, Egg Harbor and Fish Creek. The Finance Council recommended going ahead with a phased approach to the Bailey's Harbor roof and parking lot repairs as well as the waterproofing projects after receiving offers on the sale of the church's surplus property.

(c) We have not completed our FY 2017 capital outlay plans as these type of projects are being evaluated as part of the parish's long range facility improvement plan. With the number of facilities we maintain, it is reasonable to assume that unforeseen expenditures may emerge.

Summary : Year over year the parish's expenses increase, just as they do in your own households. The Finance Council does its best to "live within our means" while maintaining our facilities and compensating our staff fairly. Therefore we ask that you consider increasing your annual financial contribution each year to enable us to keep pace with the rising cost of operating the parish.