

FINANCIAL STATEMENT

NANCY B. GRANERT

Dear Friends:

I am pleased to present the results of the 13–14 fiscal year. The actual expenses are compared to our original budget, rather than to the “revised” budget prepared mid-year, as this is the budget of record for the University.

Income

Our income overall was down a bit from our budgeted amount of \$3,768K. A favorable variance was seen in the Offering, but our Current use receipts and Annual Appeal were down this year. This is consistent with the last time the University was in the midst of a major campaign.

Expense

We were slightly under budget in the expense area, due to real efforts to contain our costs. We are making more and more use of social media, email, and the web to get our word out about our services and programs. Our Wednesday MemCafé was a big success again this year, serving Morning Prayer attendees, students, faculty, and walkers-by! Especially notable this year is that we continued to offer our musical events at no charge.

My Door Is Open

I am nearly always available, and always happy to answer questions you may have. My email is nancy_granert@harvard.edu, and my phone number is 617-496-1203. Please let me hear from you!

Respectfully submitted,
Nancy Granert
Director of Finance

The Memorial Church Financial Statement (in thousands) for the Year Ended 6/30/14

| Operating Revenue | FY14 budget | FY14 actual |
|-----------------------------|-------------|-------------|
| Annual Appeal | \$200 | \$155 |
| Other Current Use Gifts | \$47 | \$38 |
| Endowment Income | \$3,325 | \$3,325 |
| Weddings, Memorials | \$71 | \$65 |
| Offering | \$49 | \$51 |
| Other Income | \$21 | \$20 |
| Subvention | \$55 | \$51 |
| Total | \$3,768 | \$3,705 |
| Operating Expenses | | |
| Salaries and Wages | \$1,221 | \$1,192 |
| Employee Benefits | \$388 | \$394 |
| Supplies, Materials, Equip. | \$96 | \$104 |
| Space and Occupancy | \$860 | \$847 |
| Other Expense | \$444 | \$425 |
| Transfers | \$25 | \$24 |
| Total | \$3,034 | \$2,986 |
| Net Operating Result | \$734 | \$719 |
| Non-Operating Activity | \$335 | \$328 |
| Net Change | \$399 | \$391 |