

## ST. VINCENT de PAUL PARISH - FINANCIAL REPORT

### To our Parish Family:

We have recently completed and filed our Diocesan Reports (Parish and Cemetery) for the 2016-17 fiscal year and approved the Parish budget for 2017-18. Questions on our finances may be directed to Alan Tangreti (Finance Committee Chairman [alan.j.tangreti@morganstanley.com](mailto:alan.j.tangreti@morganstanley.com) ), George Rachmiel (Finance Committee Member [grachmiel@msn.com](mailto:grachmiel@msn.com) ) or any Finance Committee member (see below).

**PARISH:** The Offertory collection revenue decline of almost 7% from the prior year (\$842,318 vs. \$900,907) is a major concern. The Parish needs an average weekly Offertory collection of about \$14,000 just to meet operating expenses. This assumes that the Christmas & Easter collections and other revenue remain at the current level and that no major unforeseen operating or capital expenses are incurred. Last year our average weekly collection was slightly under \$13,000. Our 2017-18 budget assumes a 4% increase in revenue, which can only be accomplished by each family prayerfully considering their giving level and, where possible, increasing giving by 4% or more as their means allow. We are actively pursuing any and all revenue opportunities for the Parish, including the full use of the school building.

You will note that we are facing a significant increase (from \$61,832 to \$92,477) in our Diocesan Assessment (Project Faith) this fiscal year. This assessment is based upon a fixed percentage of Parish revenue, which increased this year from 8% to 12% because we no longer have a school. Our overall expense budget for 2017-18 calls for a modest reduction of about 3%, with a slight decrease in salaries and an anticipated reduction in the unpredictable expenses for the Parish Plant & Equipment.

Please see the schedule on the back of this page for more details on actual results and budget expectations.

Our Parish Savings remains at \$41,000. We consider this amount dangerously low and possibly inadequate in the event of unforeseen operating or capital expense. Please consider legacy giving to the Parish in your estate planning. We have been blessed by those who came before us and we need to remember our successors. The Parish office can help if you need information on how to accomplish this.

As you will recall, our Parish exceeded its goal for the Diocesan Partners in Faith Campaign. In February of this year we received the fourth (and possibly final) rebate from the Diocese of \$34,000. These funds, along with prior rebates are restricted for capital projects. The campus wide paving and curb repair project, completed last year at a cost of \$175,000 was paid for out of this capital project reserve, which has depleted its balance to \$33,000 as of June 30, 2017.

**ENDOWMENT FUND.** With the closing of our School, the sole use of the Endowment Fund is tuition aid for children of the Parish who attend neighboring Catholic Schools and for programs of religious education sponsored or conducted by the Parish. The tuition aid is based on application and demonstrated need (although we will pay the tuition differential if our children are charged a higher rate than other attendees of that school). For the fiscal year ended June 30, 2017, \$212,525 was disbursed to schools for the prior and current year on behalf of approximately 45 students. In addition, \$44,400 was used to support our Bold Youth Program for teens of the Parish. As of June 30, 2017, the value of our professionally managed Endowment Fund was \$432,249.

**BUILDING FUND:** The 2<sup>nd</sup> collection on the last week-end of each month continues to be designated for debt service on the loan for our completed Church addition and expansion. Our monthly debt service payment of \$3,524 has been covered by this collection. The balance due on the Parish debt at June 30, 2017 was \$675,938.

**CEMETERY:** Last year, we had 17 burials in our Parish Cemetery. Income from Grave Sales & Openings was adequate to cover expenditures. Perpetual Care funds have been prudently invested and are considered sufficient to fund future obligations.

Respectfully submitted - STVDP FINANCE COMMITTEE:

Alan Tangreti (Chairman), George Rachmiel, Rita Mozer, Bill Cozine, Tim Wallisch & Nancy Giacumbo

**STVDP PARISH REVENUE & EXPENSE**  
**2015/16, 2016/17 & 2017/18 (BUDGET)**

	<u>2015/16</u>		<u>2016/17</u>		<u>2016/17</u>		<u>2017/18</u>
	<u>ACTUAL</u>		<u>BUDGET</u>		<u>ACTUAL</u>		<u>BUDGET</u>
<b><u>REVENUE</u></b>							
Sunday & Holy Day	\$ 739,188		\$ 750,000		\$ 668,490		\$ 695,000
Christmas / Easter	161,719		165,000		173,828		175,000
Stipends	35,235		35,000		36,942		37,000
Other Revenue	45,684		45,000		64,051		75,000
Fundraising Activities	21,799		25,000		22,119		20,000
Religious Education	60,181		55,000		50,239		50,000
Diocesan Assessment	26,217		25,000		23,036		25,000
<b>TOTAL REVENUE</b>	<u>1,090,023</u>		<u>1,100,000</u>		<u>1,038,705</u>		<u>1,077,000</u>
<b><u>EXPENSE</u></b>							
Salaries	399,236		480,000		503,126		470,000
Benefits	90,088		140,000		138,404		145,000
Plant & Equipment	181,667		200,000		247,744		225,000
Liturgical	22,279		25,000		29,203		30,000
Office Expense	38,258		40,000		56,187		50,000
Diocesan Assessment	53,590		62,000		61,832		92,477
School Subsidy	127,120		-		-		
Religious Ed.	60,456		65,000		13,780		15,000
General Items	58,666		63,000		54,542		49,523
<b>TOTAL EXPENSE</b>	<u>1,031,360</u>		<u>1,075,000</u>		<u>1,104,818</u>		<u>1,077,000</u>
<b>NET INCOME (LOSS)</b>	<u>\$ 58,663</u>		<u>\$ 25,000</u>		<u>\$ (66,113)</u>		<u>\$ -</u>