

## **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 2017-18 fiscal year and approved the Parish budget for 2018-19. 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:** Please see the schedule on the back of this page for details on actual results and budget expectations. You will note that Operating results for 2017-18 were essentially break-even. Almost 80% of Parish Revenue comes from the Offertory Collection. During 2017-18, we were blessed with a much needed increase in Offertory Collections as compared to the prior year (about 5%) and budget (1.5%). Offsetting this, our expenses ended up over budget by about 3.5%, much of which relates to unanticipated repair and maintenance of our Parish facilities.

We can be extremely proud of support for our Sister Parish in Haiti. As of June 30, 2018, we have received \$109,457 in donations, \$85,000 of which has been forwarded to Paroisse St. Paul for their building and water projects (another \$14,389 was disbursed in August of this year).

Great news for the Parish is that we have entered into a long-term lease agreement with Hudson Way Immersion School (“HWIS”) for rental of our School Building. HWIS, at their expense, has made substantial improvements to the School (classrooms, playground etc.). We look forward to a long relationship with this first class tenant. Rental Income from HWIS has not been included in the 2018-19 budget since we expect the a much needed Roof Replacement Project will offset revenue in year #1. It should be noted that the Roof Replacement would have occurred even if we had not secured a tenant. Our arrangement with HWIS will not impact Parish use of the School Building for Religious Education, CYO basketball and other Parish activities.

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. We have been blessed by those who came before us and we need to remember our successors.

As you will recall, our Parish exceeded its goal for the Diocesan Partners in Faith Campaign. In March of this year we received the final rebate from the Diocese of \$20,555. These funds, along with prior rebates are restricted for capital projects. The Capital Project Fund balance as of June 30, 2018 was \$63,401.

**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, 2018, \$95,239 was disbursed to schools for the prior and current school year on behalf of children of the Parish. In addition, \$31,200 was used to support our Bold Youth Program for teens of the Parish. As of June 30, 2018, the value of our professionally managed Endowment Fund was \$330,957.

**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, 2018 was \$650,853.

**CEMETERY:** Last year, we had 32 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**

	<u>2015/16</u>	<u>2016/17</u>	<u>2017/18</u>		<u>2018/19</u>
	<u>ACTUAL</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET</u>
<b><u>REVENUE</u></b>					
Sunday & Holy Day	\$ 739,188	\$ 668,490	\$ 695,000	\$ 703,804	\$ 715,000
Christmas / Easter	161,719	173,828	175,000	178,456	(1) 182,000
Stipends	35,235	36,942	37,000	39,049	40,000
Other Revenue	45,684	64,051	75,000	79,196	(2) 61,000
Fundraising Activities	21,799	22,119	20,000	44,368	(3) 25,000
Religious Education	60,181	50,239	50,000	51,435	55,000
Diocesan Assessment	26,217	23,036	25,000	21,841	22,000
<b>TOTAL REVENUE</b>	<u>1,090,023</u>	<u>1,038,705</u>	<u>1,077,000</u>	<u>1,118,149</u>	<u>1,100,000</u>
<b><u>EXPENSE</u></b>					
Salaries	399,236	503,126	470,000	494,408	482,000
Benefits	90,088	138,404	145,000	141,085	158,000
Plant & Equipment	181,667	247,744	225,000	243,682	(4) 238,000
Liturgical	22,279	29,203	30,000	23,915	20,000
Office Expense	38,258	56,187	50,000	46,749	45,000
Diocesan Assessment	53,590	61,832	92,477	92,477	100,000
School Subsidy	127,120	-			
Religious Ed.	60,456	13,780	15,000	19,229	15,000
General Items	58,666	54,542	49,523	56,791	42,000
<b>TOTAL EXPENSE</b>	<u>1,031,360</u>	<u>1,104,818</u>	<u>1,077,000</u>	<u>1,118,336</u>	<u>1,100,000</u>
<b>NET INCOME (LOSS)</b>	<u>\$ 58,663</u>	<u>\$ (66,113)</u>	<u>\$ -</u>	<u>\$ (187)</u>	<u>\$ -</u>

**NOTES 2017/18 ACTUAL:**

(1) Christmas \$110,230, Easter \$68,226.

(2) Includes Rental Income (\$22K), Donations (\$17K), Food Pantry (\$5K), Flowers (\$7K), Candles (\$4K) etc.

(3) Includes Haiti Donations (\$24K), Calendar Raffle (\$14K) etc.

(4) Includes Utiliites (\$77K), Landscaping / Snow Removal (\$55K), Property Insurance (\$30K), Repairs & Maintenance (\$76K) etc.