

## **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 2018-19 fiscal year and approved the Parish budget for 2019-20. Questions on our finances may be directed to John Castagna (Parish Business and Facilities Manager [jcastagna@stvincentschurch.org](mailto:jcastagna@stvincentschurch.org) ), 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. While there was a slight decrease in Offertory Collections from the prior year, rental income from the School building enabled us to finish the year with a nominal operating surplus. On the expense side, unanticipated repairs and maintenance for our aging physical plant ended well above what we had budgeted. Clearly, this is an issue for the future and the Finance Committee plans to consider options and opportunities to address this situation.

We can be extremely proud of support for our Sister Parish in Haiti. As of June 30, 2019, we have received \$174,790 in donations, \$114,890 of which has been forwarded to Paroisse St. Paul for their building and water projects.

Our School Building rental agreement with Hudson Way Immersion School ("HWIS") has been extremely important for the Parish. They are an extremely cooperative, first class tenant. As noted previously, our arrangement with HWIS does not impact Parish use of the School Building for Religious Education, CYO basketball and other Parish activities.

The School Building Roof was in serious need of repair and last fall we began work on this project. It must be noted that this would not have been possible without the extreme generosity of our late parishioners Bill and Marian Hosford. In August of last year, the Parish received a bequest from the Hosford Estate in the amount of \$201,310. The Roof Project was done in phases at a total cost of \$333,000, \$233,000 of which has been paid as of the end of August 2019. The remainder will be paid during this fiscal year out of operating revenue.

Our Parish Savings remains at \$42,000. We consider this amount dangerously low and possibly inadequate in the event of unforeseen operating or capital expenses. Please consider legacy giving to the Parish as did the Hosford's. We have been blessed by those who came before us and we need to remember our successors.

**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, 2019, \$64,190 was disbursed to schools for the prior and current school year on behalf of children of the Parish. In addition, \$21,935 was used to support our Youth Program for teens of the Parish. As of June 30, 2019, the value of our professionally managed Endowment Fund was \$257,969.

**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, 2019 was \$627,355.

**CEMETERY:** Last year, we had 25 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 and James Dill (effective July 1, 2019)**

**STVDP PARISH REVENUE & EXPENSE**  
**FY'S ENDED JUNE 20, 2017, 2018 & 2019**

	<u>2016/17</u>	<u>2017/18</u>	<u>2018/19</u>	<u>2019/20</u>
	<u>ACTUAL</u>	<u>ACTUAL</u>	<u>ACTUAL</u>	<u>BUDGET</u>
<b><u>REVENUE</u></b>				
Sunday & Holy Day	\$ 668,490	\$ 703,804	\$ 667,071	\$ 665,000
Christmas / Easter	173,828	178,456	172,694	170,000
Stipends	36,942	39,049	36,675	35,000
Rental Income	-	6,540	166,500	240,000
Other Revenue	64,051	72,656	129,071	100,000
Fundraising Activities	22,119	44,368	382	-
Religious Education	50,239	51,435	45,925	45,000
Diocesan Assessment	<u>23,036</u>	<u>21,841</u>	<u>21,585</u>	<u>20,000</u>
<b>TOTAL REVENUE</b>	<u>1,038,705</u>	<u>1,118,149</u>	<u>1,239,903</u>	<u>1,275,000</u>
<b><u>EXPENSE</u></b>				
Salaries	503,126	494,408	500,415	510,000
Benefits	138,404	141,085	152,662	175,000
Plant & Equipment	247,744	243,682	297,141	340,000
Liturgical	29,203	23,915	22,641	25,000
Office Expense	56,187	46,749	46,061	50,000
Diocesan Assessment	61,832	92,477	104,649	105,000
Religious Ed.	13,780	19,229	22,641	20,000
General Items	<u>54,542</u>	<u>56,796</u>	<u>49,140</u>	<u>50,000</u>
<b>TOTAL EXPENSE</b>	<u>1,104,818</u>	<u>1,118,341</u>	<u>1,195,350</u>	<u>1,275,000</u>
<b>NET INCOME (LOSS)</b>	<u>\$ (66,113)</u>	<u>\$ (192)</u>	<u>\$ 44,553</u>	<u>-</u>
Christmas	\$ 117,574	\$ 110,230	\$ 101,318	\$ 100,000
Easter	<u>56,254</u>	<u>68,226</u>	<u>71,376</u>	<u>70,000</u>
	<u>\$ 173,828</u>	<u>\$ 178,456</u>	<u>\$ 172,694</u>	<u>\$ 170,000</u>