

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 2019-20 fiscal year and approved the Parish budget for 2020-21. Questions on our finances may be directed to John Castagna (Parish Business and Facilities Manager jcastagna@stvincentschurch.org), Alan Tangreti (Finance Committee Chairman alan.tangreti@verizon.net), George Rachmiel (Finance Committee Member grachmiel@msn.com) or any Finance Committee member (see below).

PARISH:

In a year like none other, the Parish has faced challenges that could never have been anticipated. We are pleased to report that Parish finances weathered the storm, thanks largely to the extreme generosity of our Parishioners.

Some of the highlights of the past fiscal year include:

- Last Fall, we received a \$39,000 bequest from the Estate of Deacon Brian Mather. These funds were earmarked for the live streaming system and the sound system. God bless Brian.
- In the Spring, we applied for and were granted an SBA Payroll Protection Program Loan in the amount of \$133,000. This loan is forgivable and we expect to fully meet the forgiveness requirements before the end of 2020. These funds greatly enhanced Parish liquidity.
- As Mass attendance became significantly restricted, many Parishioners switched to on-line giving.
- During the ongoing Pandemic period, the Parish received many significant one-time donations. The Committee has approved utilization of these funds for badly needed Parish capital projects and deferred maintenance.
- As could be expected, our School Building Tenant (Hudson Way Immersion School) has been adversely affected by the Pandemic. They are dealing with decreased enrollment and certain one-time expenses that are straining their ability to meet rental obligations. We are working with them on a going forward plan but there is uncertainty as to exactly what the outcome will be.
- In the face of the many uncertainties in the months ahead, we have approved a 2020-21 budget that calls for a modest operating surplus. While we are reasonably certain that the SBA Loan forgiveness will be realized, Offertory revenue sustainability, School Building rental income and unforeseen capital and repair needs remain a concern.

Please see the following schedule for details on actual results and budget expectations.

Our Parish Savings is \$43,000. 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 as did Deacon Brian. 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). As of June 30, 2020, the value of our professionally managed Endowment Fund was \$227,752.

BUILDING FUND: The 2nd 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, 2020 was \$607,053.

CEMETERY: Last year, we had 19 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), Mark Cantine, Bill Cozine, James Dill, Nancy Giacumbo, Rita Mozer, George Rachmiel & Tim Wallisch

STVDP PARISH REVENUE & EXPENSE
FY'S ENDED JUNE 30, 2018, 2019 & 2020 + BUDGET 2020-21

	<u>2017/18</u> <u>ACTUAL</u>	<u>2018/19</u> <u>ACTUAL</u>	<u>2019/20</u> <u>ACTUAL</u>	<u>2020-21</u> <u>BUDGET</u>
REVENUE				
Sunday & Holy Day	\$ 703,804	\$ 667,071	\$ 716,636	\$ 680,000
Christmas / Easter	178,456	172,694	178,781	170,000
Stipends	39,049	36,675	33,055	35,000
Rental Income	6,540	166,500	192,147	166,000
PPP Loan Forgiveness				133,000
Other Revenue	72,656	129,071	167,064	100,000
Fundraising Activities	44,368	382	2,404	-
Religious Education	51,435	45,925	36,328	30,000
Diocesan Assessment	21,841	21,585	17,195	20,000
TOTAL REVENUE	<u>1,118,149</u>	<u>1,239,903</u>	<u>1,343,610</u>	<u>1,334,000</u>
EXPENSE				
Salaries	494,408	500,415	470,780	475,000
Benefits	141,085	152,662	155,514	166,000
Plant & Equipment	243,682	297,141	400,920	380,000
Liturgical	23,915	22,641	12,416	20,000
Office Expense	46,749	46,061	43,842	45,000
Diocesan Assessment	92,477	104,649	80,126	115,000
Religious Ed.	19,229	22,641	6,286	10,000
General Items	56,796	49,140	50,270	50,000
TOTAL EXPENSE	<u>1,118,341</u>	<u>1,195,350</u>	<u>1,220,154</u>	<u>1,261,000</u>
NET INCOME (LOSS)	<u>\$ (192)</u>	<u>\$ 44,553</u>	<u>\$ 123,456</u>	<u>\$ 73,000</u>
Christmas	\$ 110,230	\$ 101,318	\$ 107,454	\$ 102,000
Easter	68,226	71,376	71,327	68,000
	<u>\$ 178,456</u>	<u>\$ 172,694</u>	<u>\$ 178,781</u>	<u>\$ 170,000</u>