

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 2020-21 fiscal year and approved the Parish budget for 2021-22. Questions on our finances may be directed to John Castagna (Parish Business and Facilities Manager jcastagna@stvincentschurch.org) George Rachmiel (Finance Committee Member grachmiel@msn.com) or any Finance Committee member (see below).

PARISH:

While many adjectives could describe the 2020-21 fiscal year, we are pleased to report that Parish Finances and Operational liquidity remain in excellent condition. Offertory revenue was the highest in history, thanks largely to the extreme generosity of our Parishioners.

Some of the highlights of the past fiscal year include:

- In the Spring of 2020, we applied for and were granted an SBA Payroll Protection Program Loan in the amount of \$133,500. We are pleased that this loan, after filing the required report with the Small Business Administration, was fully forgiven. These funds greatly enhanced Parish liquidity.
- The trend towards on-line giving continued. Over \$500,000 of 2020-21 Parish Revenue came thru WeShare and we strongly encourage all Parishioners to consider this simple method for supporting the Parish.
- As was the case last year, 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. During the year, we had numerous meetings with school management, resulting in an agreement on a reduced rental amount for the remaining 2 years of our lease and a pledge to work diligently on a Lease Extension beyond June 30, 2023. It should be noted that the reduced rental amount will still comfortably exceed our Landlord's share of School Building expense.
- In the face of the many uncertainties in the months ahead, we have approved a conservative 2021-22 budget that calls for modest utilization (\$50,000) of the operating surplus that we have enjoyed over the last 2 years. 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.

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.

ENDOWMENT FUND: As previously reported, 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, 2021, the value of our Endowment Fund was \$109,315.

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, 2021 was \$585,963.

CEMETERY: Last year, we had 42 burials (including 4 Interments in our Columbarium) in our Parish Cemetery. Income from Grave Sales & Openings was adequate to cover expenditures, including the cost of the Columbarium. 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, James Dill, Nancy Giacumbo, Rita Mozer & George Rachmiel.

STVDP PARISH REVENUE & EXPENSE
FY'S ENDED JUNE 30, 2019, 2020 & 2021 + BUDGET 2021-22

	<u>2018/19</u>	<u>2019/20</u>	<u>2020/21</u>	<u>2021-22</u>
	<u>ACTUAL</u>	<u>ACTUAL</u>	<u>ACTUAL</u>	<u>BUDGET</u>
<u>REVENUE</u>				
Sunday & Holy Day	\$ 667,071	\$ 716,636	\$ 781,025	\$ 748,000
Christmas / Easter	172,694	178,781	174,199	170,000
Stipends	36,675	33,055	36,346	35,000
Rental Income	166,500	192,147	154,875	126,000
PPP Loan Forgiveness			133,500	
Other Revenue	129,071	167,064	127,338	95,000
Fundraising Activities	382	2,404		-
Religious Education	45,925	36,328	9,978	10,000
Diocesan Assessment	21,585	17,195	12,657	15,000
TOTAL REVENUE	<u>1,239,903</u>	<u>1,343,610</u>	<u>1,429,918</u>	<u>1,199,000</u>
<u>EXPENSE</u>				
Salaries	500,415	470,780	453,277	461,000
Benefits	152,662	155,514	154,053	185,000
Plant & Equipment	297,141	400,920	440,067	397,000
Liturgical	22,641	12,416	11,610	11,000
Office Expense	46,061	43,842	41,864	37,000
Diocesan Assessment	104,649	80,126	113,343	115,000
Religious Ed.	22,641	6,286	3,179	2,000
General Items	49,140	50,270	32,500	41,000
TOTAL EXPENSE	<u>1,195,350</u>	<u>1,220,154</u>	<u>1,249,893</u>	<u>1,249,000</u>
NET INCOME (LOSS)	<u>\$ 44,553</u>	<u>\$ 123,456</u>	<u>\$ 180,025</u>	<u>\$ (50,000)</u>
Christmas	\$ 101,318	\$ 107,454	\$ 97,391	\$ 102,000
Easter	<u>71,376</u>	<u>71,327</u>	<u>76,808</u>	<u>68,000</u>
	<u>\$ 172,694</u>	<u>\$ 178,781</u>	<u>\$ 174,199</u>	<u>\$ 170,000</u>