

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 2022-23 fiscal year and approved the Parish budget for 2023-24. 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:

We are pleased to report that Parish Finances and Operational liquidity remain in good condition. Offertory revenue (including the Christmas and Easter collections) exceeded budget, thanks largely to the generosity of our Parishioners.

Some of the highlights of the past fiscal year include:

- On-line giving (WeShare) continues to provide Parishioners with a simple and convenient method for supporting the Parish. It provides us with a predictable revenue stream that greatly assists management of Parish operations. We strongly encourage all Parishioners to consider this simple method for supporting the Parish. See the Parish web-site or call the office if you need assistance in enrolling.
 - We continue to be blessed with several significant one-time donations. This enabled us to complete many needed capital and deferred maintenance projects, including the Sanctuary Flooring, Parish House Chimney and gutters, Church Lighting, Carillon revitalization and Parking Lot sealing. Food Pantry donations enabled us to respond positively to increasing community needs. Donations to our sister Parish in Haiti and related Children's Project amount to \$57,000 during the year. We are making a difference in the lives of many.
 - We were able to extend our lease with our School Building Tenant (Hudson Way Immersion School) for the 3-year period ended June 30, 2026. Base rent will be \$160,000 per annum with an inflationary escalation for years 2 and 3. We are confident that these terms comfortably exceed our Landlord's share of School Building expenses.
 - A significant expense to the Parish is our assessment from the Diocese. The Assessment is expected to be \$114,000 for 2023-24. In recent years, the amount received from our Assessment collection has fallen well short of the amount required, forcing the Parish to make up the difference from operating revenue. Please consider helping us with that collection
- For 2023-24 we have approved a conservative balanced budget of \$1,270,000. Offertory revenue sustainability and unforeseen capital and repair needs remain a concern.

Please see the following schedule for details on Parish 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.

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. Monthly debt service is \$3,524 and the collection has fallen somewhat short of that amount in 2022-23. Please consider supporting this collection as your means permit. The balance due on the Parish debt at June 30, 2023 was \$512,004.

CEMETERY: Last year, we had 20 burials (including 4 Interments in our Columbarium) in our Parish Cemetery. Income from Grave Sales & Openings was adequate to cover expenditures. Perpetual Care funds (\$93,016 as of June 30, 2023) have been prudently invested and are considered sufficient to fund future obligations.

Respectfully submitted - STVDP FINANCE COMMITTEE:

Alan Tangreti (Chairman), Mark Cantine, Kevin Dempsey, James Dill, Nancy Giacumbo, George Rachmiel & Sarah Regnault.