

First of all my sincere thanks to all who contributed to the 2nd collection last weekend for Hurricane Relief efforts for our sisters and brothers—your generosity combined with the other parishes in our diocese will make such a tremendous difference. Inserted in this bulletin and posted online is the fiscal report from the Parish Finance Committee for the fiscal year 2016-17 and the budget for the fiscal year 2017-18. On behalf of the parish and myself I thank Alan Tangreti (Chair of the Committee and Parish Trustee), Rita Mozer, Bill Cozine, Tim Wallisch (Trustee), and Nancy Giacumbo. Additionally, and I single him out intentionally, I thank George Rachmiel who not only serves us on the committee but also assists Mary Woods, the parish Finance Coordinator, in ensuring that our parish finances are managed in a fiscally prudent way that comports with diocesan and general accounting principles. He also prepares the financial reports for the Finance Committee meetings and has the insight and financial experience to sound the bell of caution when needed. I tell George that daily I pray in gratitude for him and for his health and well-being. As you read over the finance report you will know that George has sounded a warning bell for us as a parish. This past fiscal year our revenue declined and we realized a loss of \$66,113.00. This allowed for nothing in savings, which is of great concern. Our shortfall in offertory giving has made it difficult for us to face the multiple unavoidable repairs to existing parish structures and systems such as HVAC, computers, security, fire protection, and lighting that are required each year and cannot be deferred. The reduced revenue has prevented our parish from increasing its reserves to required levels to meet anticipated capital improvements to our church building and related systems that were constructed decades ago. For example, the church roof, campus sidewalks, and school building boilers are now close or past their life expectancy and will require significant funds to replace. Likewise, the church meeting room and rest rooms need renovation. Each year that I have been your Pastor, I have cut expenses in every way possible without compromising the level of services offered to our community. This has involved difficult and painful decisions for our parish. Yet our mission remains strong. Consider the variety of events that take place here from week to week? It is only necessary to read the bulletin or check out the parish website to see some of the events taking place here each week. Through our strong social outreach programs our parish makes a tremendous difference in the day to day lives of so many for a variety of reasons. As a community, we not only gather to worship every day, we also run the business end of things with our incredible staff. We have few staff members for a parish our size. There are 4 full time employees and the others are part time. However, it is hard to notice who are full and who are part time as our staff members go above and beyond. They love the Lord, this parish, and serving you, the community of faith. At staff meetings and in our conversations, there is obvious passion for what is being done and a desire to do it even better. Working long and odd hours the staff never, and I mean never, complain about living out their service in Christ to this community. They are not here for a “get rich quick scheme” and compared to professions outside of the church their financial compensation is a lot less. This year we could not afford to even give the staff a cost of living pay increase—their salaries were frozen. We aim to be good stewards of the donations given for the maintenance of the parish and her mission and try hard to live within a budget. However, it is donations that we depend on—as a community we are a

charity, a not for profit organization—and our budget estimates the costs of ‘running’ the parish which is shared with you so that you will understand why I need your help. The Finance Committee has approved a 2017-18 budget that reflects an increase in offertory revenue by 4%. Sustained and consistent increased offertory giving is the key to enhancing our financial stability and growth and to reducing our parish debt. I am asking for your generosity in helping us increase our offertory revenue in 2017-18. If you have not done so lately, I urge you to prayerfully review your weekly commitment and consider an increase of 4% or more as your means allow. I also encourage you to use online giving, which ensures that your giving is consistent even on weekends when you are away from the parish, and that our weekly budget can be met without drawing on our limited savings. By meeting or exceeding the budgeted goal in 2017-18, our parish will be able to begin to build its savings and reserves for capital improvements to our aging parish buildings and related systems, which have been deferred for too many years. As a community, we share the responsibility of making sure that the parish is able to live out the mission entrusted by Christ. We also need to be wise and prudent about the future. We must plan for the unforeseen so that we are prepared. This can only be done with your continued help and support both prayerfully and financially. I appeal to you to reflect on your response to the financial needs of the parish. For those who have been sacrificially supporting the parish, I thank you and encourage your continued generosity. For those who can increase their offertory giving to support the mission of the parish, I ask you to do so. Be assured that the staff and I are working diligently day after day. We have a wonderful parish community and are blessed by a dedicated staff, a committed Finance Committee, and gifted women, men and children who so clearly love the Lord. Together we make an incredible gift to the Lord. Thank you. From a bulletin brought to me by a parishioner over the summer I read the following, “The basic question is not how much of our money we should give to God, but how much of God’s money we should keep for ourselves” - Jim George, A Husband After God’s Own Heart.

Peace,

Fr. Richard

## 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 2016-17 fiscal year and approved the Parish budget for 2017-18. 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:** The Offertory collection revenue decline of almost 7% from the prior year (\$842,318 vs. \$900,907) is a major concern. The Parish needs an average weekly Offertory collection of about \$14,000 just to meet operating expenses. This assumes that the Christmas & Easter collections and other revenue remain at the current level and that no major unforeseen operating or capital expenses are incurred. Last year our average weekly collection was slightly under \$13,000. Our 2017-18 budget assumes a 4% increase in revenue, which can only be accomplished by each family prayerfully considering their giving level and, where possible, increasing giving by 4% or more as their means allow. We are actively pursuing any and all revenue opportunities for the Parish, including the full use of the school building.

You will note that we are facing a significant increase (from \$61,832 to \$92,477) in our Diocesan Assessment (Project Faith) this fiscal year. This assessment is based upon a fixed percentage of Parish revenue, which increased this year from 8% to 12% because we no longer have a school. Our overall expense budget for 2017-18 calls for a modest reduction of about 3%, with a slight decrease in salaries and an anticipated reduction in the unpredictable expenses for the Parish Plant & Equipment.

Please see the schedule on the back of this page for more details on actual results and budget expectations.

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 in your estate planning. We have been blessed by those who came before us and we need to remember our successors. The Parish office can help if you need information on how to accomplish this.

As you will recall, our Parish exceeded its goal for the Diocesan Partners in Faith Campaign. In February of this year we received the fourth (and possibly final) rebate from the Diocese of \$34,000. These funds, along with prior rebates are restricted for capital projects. The campus wide paving and curb repair project, completed last year at a cost of \$175,000 was paid for out of this capital project reserve, which has depleted its balance to \$33,000 as of June 30, 2017.

**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, 2017, \$212,525 was disbursed to schools for the prior and current year on behalf of approximately 45 students. In addition, \$44,400 was used to support our Bold Youth Program for teens of the Parish. As of June 30, 2017, the value of our professionally managed Endowment Fund was \$432,249.

**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, 2017 was \$675,938.

**CEMETERY:** Last year, we had 17 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 (BUDGET)**

	<u>2015/16</u>	<u>2016/17</u>	<u>2016/17</u>	<u>2017/18</u>
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET</u>
<b><u>REVENUE</u></b>				
Sunday & Holy Day	\$ 739,188	\$ 750,000	\$ 668,490	\$ 695,000
Christmas / Easter	161,719	165,000	173,828	175,000
Stipends	35,235	35,000	36,942	37,000
Other Revenue	45,684	45,000	64,051	75,000
Fundraising Activities	21,799	25,000	22,119	20,000
Religious Education	60,181	55,000	50,239	50,000
Diocesan Assessment	26,217	25,000	23,036	25,000
<b>TOTAL REVENUE</b>	<u>1,090,023</u>	<u>1,100,000</u>	<u>1,038,705</u>	<u>1,077,000</u>
<b><u>EXPENSE</u></b>				
Salaries	399,236	480,000	503,126	470,000
Benefits	90,088	140,000	138,404	145,000
Plant & Equipment	181,667	200,000	247,744	225,000
Liturgical	22,279	25,000	29,203	30,000
Office Expense	38,258	40,000	56,187	50,000
Diocesan Assessment	53,590	62,000	61,832	92,477
School Subsidy	127,120	-	-	
Religious Ed.	60,456	65,000	13,780	15,000
General Items	58,666	63,000	54,542	49,523
<b>TOTAL EXPENSE</b>	<u>1,031,360</u>	<u>1,075,000</u>	<u>1,104,818</u>	<u>1,077,000</u>
<b>NET INCOME (LOSS)</b>	<u>\$ 58,663</u>	<u>\$ 25,000</u>	<u>\$ (66,113)</u>	<u>\$ -</u>