

## 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 2021-22 fiscal year and approved the Parish budget for 2022-23. Questions on our finances may be directed to John Castagna (Parish Business and Facilities Manager [jcastagna@stvincentschurch.org](mailto:jcastagna@stvincentschurch.org)) George Rachmiel (Finance Committee Member [grachmiel@msn.com](mailto: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 exceeded the budget, thanks largely to the extreme generosity of our Parishioners.

Some of the highlights of the past fiscal year include:

- The trend towards on-line giving continued. Over \$527,000 of 2021-22 Parish Revenue came through We-Share and we strongly encourage all Parishioners to consider this simple method for supporting the Parish.
- As was the case last year, the Parish received significant one-time donations. We were the beneficiary of a bequest from the estate of Gerhard Grandl (\$140,969). Your response to the Ukraine appeal allowed us to provide \$80,000 (including \$15,000 from our Diocesan Appeal rebate) to the relief effort. Also, our Church roof and many other capital and deferred maintenance projects were completed and paid for during the fiscal year. 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 \$56,000 during the year. We are making a difference in the lives of many.
- With our School Building Tenant (Hudson Way Immersion School). We had numerous meetings with school management, resulting in a preliminary understanding for a 3-year extension of the lease (until June 30, 2026) on terms which we believe will comfortably exceed our Landlord's share of the School Building expense.
- For 2022-23 we have approved a conservative balanced budget of \$1,200,000. Offertory revenue sustainability, 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, as did Mr. Grandl. 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, 2022, the value of our Endowment Fund was \$54,059.

**BUILDING FUND:** The 2<sup>nd</sup> collection on the last weekend of each month continues to be designated for debt service on the loan for our completed Church addition and expansion. Based upon the strong liquidity position of the Parish, we were able to make a \$25,000 prepayment on the Loan during the year. The balance due on the Parish debt at June 30, 2022 was \$539,112.

**CEMETERY:** Last year, we had 29 burials (including 7 Interments in our Columbarium) 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, Kevin Dempsey, James Dill, Nancy Giacumbo, Rita Mozer. George Rachmiel & Sarah Regnault.