

Parish Report on Parish Finances, Fiscal Year July 2018- 30 June 2019

I apologize for promising more than I delivered with ongoing fiscal reports. There has been a good deal of catching up on a variety of things, and we came into 2018/2019 with only a draft budget to work with. Working with our business manager Robbie, to whom I am greatly indebted on this and other things, we will do better keeping you current in this fiscal year.

Rather than simply list income and expenses, some narrative to give context for our fiscal health is needed. This report covers only an overview of income and expenses for the last fiscal year; it is not a comprehensive report on our overall assets and liabilities. As an audit will no doubt show a penny or two discrepancy down the road, so I will generally use rounded figures.

Fiscal year 2017/2018 ended with a mere \$31,416 in our checking, two CD's (\$40K and \$50K), and a \$100,000 endowment managed by the diocese (and thus are not subject to diocesan tax). When I was appointed administrator 3 April, the beginning of the 4th quarter, there was \$65K in the checking account, in part due to \$30,000 having been taken out of the endowment. Clearly, we were in 'pay as you go' mode. Knowing we had roof repair and water damage expenses for the convent and rectory porch, and not knowing what else might be lurking in the wings, I cashed the \$40K CD literally minutes before its automatic renewal, giving us 105K.

With that as background: our total income for fiscal 2018/19, which includes such things as the weekend collection, CCD registration, Palm Sunday Pork Roast (200+ meals served and \$1250 after expenses!), interest from CD's, gifts, special collections, *etc.* was \$409,360. (This amount does not reflect our St Vincent de Paul fund,

which at the end of this fiscal year stands at \$3765. These monies are restricted to charitable use, not operations.)

Our total expenses were \$353,500. This includes a few items I want to call out. Total salaries and benefits came to \$137K. (Benefits apply to business manager and priest positions only. Salary guidelines and all benefits are set by the diocese.) The parish paid \$26K to the diocese for property liability Insurance and Workers Compensation. Also, the parish paid the diocesan tax (*Cathedraticum*) of \$26,760, and the School Assessment of \$21,230. Additional recurring expenses such things as utilities, office supplies, expenses of room and board for the priest (Orion pays his own way 😊), printing, general maintenance (new lawn mower, expanded handicap parking and signage, plumbing work), *etc.* came to \$104K.

We had the additional expense of the roof and water damage repairs mentioned above, of \$20K.

Compared against our income, we stood at the end of the fiscal year with \$87K available in our checking account, a \$50K CD, and \$100,000 in our endowment. If one takes out the \$40K CD that was cased in April, we are \$18K less than we were in April BUT, 10K ahead of where we were at the end of the last fiscal year. This was made possible by a very strong, spontaneous rebound by the parish. Had things not improved, additional funds would have to have been taken from the endowment, with a penalty, to meet expenses. The fiscal future for the people of St Charles Borromeo looks to be strong. Attendance has increased as has the collection, generally up \$2000 or more compared to weekends the first three quarters. We have work to do, but the overwhelming 'very optimistic about our future' in the parish survey is well justified! Fr John