

## Saint Edith Stein Financial Presentation

### As of the Budget Year ending 6-30-2019

Good morning (evening). My name is Roy Cavazos, and I am a parishioner here at St. Edith Stein and a member of Finance Council. Today I will be giving a brief financial report for the Budget Year ending June 30<sup>th</sup>, 2019. At the end of your pews are handouts for this year's financial presentation. Please take one copy per family and pass the rest down your aisle.

Before we review this information, I would also like to acknowledge and recognize the other members of our Financial Council, starting with Father Kulma, Deacon Leonard Broussard, Jim Moore, Robin Powell who again did a super job collating all the numbers for this report, Jaime Martinez, and our tireless Parish Administrator, Janet Fite.

We want to thank our parishioners for your continued financial support. *It is important to note that our church expenses are funded entirely by our parish community. Our continued existence and growth, which includes all the various programs and services that we offer, is dependent on our parishioner's generosity and financial contributions as well as their time and talent.* To this end, **now** would be a GREAT time to take advantage of our online tool to set up your charitable church contributions. It's easy to do, allows you to better manage your contributions. It also helps us keep our income steady and is true stewardship by giving of your "first fruits".

**Now, please refer to the bar graphs on your handouts.** These show key financial results for our last five budget years. Detailed numbers are on the back of the handout. Our Parish budget year starts on July 1<sup>st</sup> each year and ends on June 30<sup>th</sup> of the following year.

The graph in the upper left corner shows the money our parish receives each year, which is money taken in or **income**. The graph to the right represents **operating costs**. Please look at the graph at **middle left**, Outstanding Debt, and you can see how the amount of our loan has decreased since 2015. The graph next to that shows how much we have paid in interest and principal over the past few years. Our long-term debt balance we owed at the end of June 2019 was \$708,000.

**The final box** in the lower-middle of your page shows our yearly cash balance left over after we subtract the money we paid for operating expenses as well as financing and debt reduction costs.

Even though our income did not increase from 2017, we made the decision to continue to maintain our budgeted monthly debt payment. This resulted in a negative balance as of the end of our fiscal year. We transferred funds to cover this from our capital improvement savings account, which allowed us to offset this balance the following month.

**\*\* Parish Finance Council**

<b>St. Edith Stein Catholic Community</b>					
<b>Summarized Financial Data</b>					
<b>For Fiscal Years Ended June 30, 2015, 2016, 2017, 2018 &amp; 2019</b>					
<i>(In Thousands)</i>					
	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Money Taken In	\$ 1,785	\$ 1,730	\$ 1,579	\$ 1,513	\$ 1,538
Operating Costs	1,083	1,054	1,066	1,098	1,111
Financing & Debt Reduction*	723	707	433	426	497
Cash Balances	\$ (21)	\$ (31)	\$ 80	\$ (11)	\$ (70)
Long-Term Debt	\$ 2,408	\$ 1,780	\$ 1,414	\$ 1,121	\$ 708
Number of Registered Families	1,963	2,063	2,137	2,214	2,255

*\*Includes Principle, Interest, Capital Improvements and Capital Reserve.*

**Debt refinancing (Capital Campaign)**

We have spent the last few years assertively paying down our debt, but now as our buildings age, we are spending more on maintenance and repairs. We have only increased our staff by adding one more person over the last several years. You can see that the number of families in our parish have increased over the last five years, but our pastoral and administrative staff has stayed relatively the same. Our portable office buildings were meant to be temporary but have become a very affordable way for eleven people to work in a small space. In addition, Fr. Kulma and the parish staff made the decision not to move into the classroom space next door, so it would be available for classes, ministries, and meetings. The staff also budgets wisely and is conscious of how your money is spent.

I will conclude by saying that each person plays a part in our parish community and we need each of you to continue to do so going forward.

If you would like to read this presentation or review the handout, they will soon be published on our parish website. Janet Fite is also available all weekend and attending all masses as well. She would be happy to answer any questions that you may have, or you may email her. Thank you.