



ANNUAL FINANCIAL REPORT

2018 - 2019

CHRIST THE KING CATHOLIC CHURCH

210 E. 24th Ave., Belton, TX 76513
(254) 939-0806 www.ctkbelton.org

Dear Christ the King parishioners,

Attached you will find our Annual Financial Report for fiscal year ended June 30, 2019. Christ the King (CTK) has never been stronger financially as evidenced by the following:

- For the past three years we have operated with no debt;
- We have approximately \$300,000 in cash and cash investments;
- We own two real estate properties, debt free, valued at approximately \$500,000.

Other significant financial developments of note include:

- **Residence Purchase:** In 2017, CTK purchased a three-bedroom house on 24th Ave. directly across from the rectory. The intention was to use it for youth ministry and other meetings, but that was not possible due to the city's zoning decision. Therefore, in 2018 the house was renovated and rented out to begin recouping the investment until such time as the master plan is finalized.
- **Capital Campaign:** Over the last two years, the Diocese of Austin has conducted its Encountering Christ Capital Campaign. All parishes are required to participate, and CTK will begin its part in 2020. Our parish was given the opportunity to conduct our own independent campaign as well, and the Pastoral and Finance Councils believed it was prudent to invest in our facilities over the next few years. An architectural firm was hired to work with a committee of parishioners and draft a master plan. We are in the process of refining it further by incorporating results from the recent parish life survey and other parishioner feedback.
- **Sanctuary Remodel:** In 2018 we were blessed with a generous donation of \$100,000 to replace the sanctuary pews. As the remodel plans were developed, it became evident that it was advantageous to replace the floors and paint the interior at the same time. In addition, we upgraded the sound system. The total remodel cost was approximately \$350,000.
- **Springfest:** This community-wide celebration is our largest fundraiser of the year, and in 2019 netted nearly \$58,000. While this is approximately 20% less than recent years, it is mostly attributed to the fact that we tried something new and consolidated the event on one day (a Saturday) instead of two to cut down on the required manpower.
- **Diocesan Audit:** As part of the transition of pastors, Fr. John requested an audit of our financial records. We received a clean report, with recommendations for a few minor procedural changes which are being implemented.

As you can see, we have many positive developments in our financial status. Our new fiscal year is well underway, and we give thanks to God for his blessings and favor on our parish. As we celebrate our 50th jubilee and honor our past, we prayerfully discern God's plans for our future growth. We ask each of you to do the same, as we are called to serve God with all we have.

Fr. Sang Quan, Parish Administrator

Tom Blair, Finance Council Chairman

ANNUAL FINANCIAL REPORT

Fiscal Year

July 1, 2018 - June 30, 2019

Finance Council

Chair: Tom Blair

Don Corsentino
Abby Jimenez

John Forney
Griffin Lord

Joan Gillette
Wilbert Leune

Paula Hana
Alma Trevino

Pastoral Council

Chair: Gary Janacek

Gary Chalupa
Dr. Susan Guzman-Trevino
Sylvia Morales
Justin Smith

Dick Dickerson
Jeri Hawkins
Jeff Pustka

Pam Fette
Ben Martinez
Kristine Ramirez

Financial Summary

Assets

Cash Accounts	\$ 294,284
Accounts Receivable	\$ 20,000
<u>Fixed Assets</u>	<u>\$ 2,864,630</u>
Total Assets	\$ 3,178,914

Liabilities

<u>Total Liabilities</u>	<u>(\$ 57,247)</u>
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Total Net Assets, Unrestricted **\$ 3,121,667**

Net Assets, beginning of the fiscal year **\$ 2,891,536**

Adjustment to prior year assets no longer in inventory **(\$ 20,785)**

Total Income	\$ 1,017,245
<u>Total Expense</u>	<u>(\$ 766,329)</u>

Change in Net Assets **\$ 250,916**

Net Assets, end of the fiscal year **\$ 3,121,667**

Black Bag Collections **\$ 48,163**
(Salt & Light, Body of Christ, Helping Hands)

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Fiscal Year

July 1, 2018 - June 30, 2019

Statement of Activities

Income

Sunday and Holy Day Collections	\$ 784,048
SpringFest Fundraising	\$ 56,432
Gifts and other Donations	\$ 28,775
Restricted Gift for Sanctuary Pews	\$ 100,000
Interest Income	\$ 1,814
Facility Rental Income and Fees (Includes 310 E. 24th house)	\$ 15,125
Non-assessable RE Fees and Fundraising	\$ 16,565
Non-assessable Diocesan Subsidies (Cru Catholic Ministry Support)	\$ 10,000
Non-assessable Income Other	\$ 4,486
Total Income	\$1,017,245

Expense

Human Resource: Salaries, Taxes and Benefits	\$ 351,351
Plant, Repairs, Equipment Replacement, and Maintenance	\$ 70,567
Cathedraticum Paid to Diocese of Austin	\$ 97,716
Utilities (excluding Cru Catholic Center)	\$ 63,046
General and Administrative Expenses	\$ 33,281
Liability and Property Insurance	\$ 33,552
Liturgical Expenses	\$ 19,947
Religious Education Expenses	\$ 35,088
Catholic Education Support	\$ 12,900
Crusader Catholic Center	\$ 13,656
Jubilee Event Expenses	\$ 6,209
Feasibility Study & Master Plan	\$ 18,516
Prior Year Adjustment for Parish Hall Flooring	\$ 10,500
Total Expenses	\$ 766,329

Change in Net Assets **\$ 250,916**