



October 3, 2019

Dear Parishioners,

The 2019-2020 fiscal year begins July 1<sup>st</sup>, 2019 and ends June 30<sup>th</sup>, 2020. Over the last couple of years we have been working to balance the budget focusing on expense control and revenue management. For the first time in several years the Finance Council was able to submit a balanced budget to the Parish Council which was approved on 6/4/2019.

The Parish Operations budget for the 2019-2020 fiscal year has income of \$190,412 and expenses of \$190,412 with a net income of (\$0). We lowered the income from Sunday Offertory by (9.3%) from last year's budget to reflect the Sunday offertory trend which we monitored over the last 3 years. In addition to the Sunday offertory the fundraising for parish operations, (combination of tent sales, ham dinner, harvest market and Italian dinner) is budgeted to be \$20,000 which is consistent with last year. The Sunday offertory and the fundraising for parish operations comprises 81.9% of the budget required to run the parish operations. The remainder of the income is generated through second collections, fees and gifts. The expenses are balanced with the income which covers all necessary operational expenses (salaries, janitorial, lights, heat, insurances and parish programs). We also maintain a contingency reserve fund on the balance sheet of \$7,500 which is to cover unbudgeted expenses that may be needed to fund unexpected expenses. In the upcoming fiscal year we will be working to assess the additional needs of the parish to maintain a good operational facility with a goal of identifying areas that need maintenance programs that would assist in avoiding major expenses in the future. This would include things like periodic inspections of the slate roof, inspections of the exterior brick work and painting of Church interiors/exterior on a scheduled basis. Our goal is to identify major items that we can get on a schedule so that we can better plan and budget for them in future years. The plan going forward is to strive to have a balanced budget for all future years which will require that additional expenses will be offset by an income source. We are starting to see an increase in the parish participation. We are hopeful the increased participation will translate into increased Sunday offertory contributions over time which will fund the additional expenses necessary to properly maintain the Church facility on a more proactive basis.

Cemetery Operations has budgeted income of \$39,350 and expenses of \$17,760 with a net income of \$21,590. Cemetery income is generated from the Knights of Columbus investment account and the sales of cemetery plots. The expenses cover all operational support needs for the (3) cemeteries plus additional project work to improve the cemeteries. On the balance sheet we maintain a contingency reserve fund of \$5,000 to cover unbudgeted cemetery expenses if required.



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Vision 2020 is the Parish capital improvement initiative which is a multi-year program to repair and restore the much needed Parish facilities. This initiative continues with a goal of generating an additional \$72,000 in fiscal year 2019-2020 to continue to fund the capital improvements. This coming fiscal year the plan is to complete the construction of the handicap accessibility lift facilities and to complete the restoration and installation of the Bell Tower windows (Stained glass window phase 2). In addition, the goal is to start the phase 3 restoration of the stained glass windows which will be focused on the north and south arches of the large windows in the Nave. A more complete Vision 2020 summary of the progress made to date as well as the upcoming projects will follow in a separate communication update.

In summary we are pleased to now have a balanced budget plan in place and a balance sheet that is continually improving. We remain focused on the improvements to the Parish that will support the long term sustainability of the Parish facilities and programs. Each year we have been making substantial progress towards our goals of improving the financial health of the Parish while creating an environment that is welcoming and more accessible to all in the Parish community.

We would like to thank the Parish Community for their contributions and support and we look forward to continuing the momentum from last year in improving our Parish facilities and programs.

Sincerely,

Finance Council