

2018 St Elizabeth Seton Financial Review

For fiscal year 2018, which ended in June, the parish reported a Net Ordinary Income of \$27K. After the transfer of the Auction & Raffle receipts to Restricted Funds the parish had an operating deficit. The highlights of FY 2018 are as follows: Receipts from Offertory contributions and Religious Education fees before Parish Fund raisers amounted to \$637K a decrease of \$7K from the prior year. Total Parish Expenses of \$687K were down \$58K.

Of the full year parish expenses, \$349K or 51% were salary and benefits for our parish staff of 10, our 2 priests and visiting priests. The parish provides religious education of our faith to 285 students from kindergarten to 8th grade. This past year we had 49 First Communions and 32 Confirmations. At present there are more than 48 Catechist and aides volunteering their time to provide instruction to help in the religious education of our children. The parish, through Offertory receipts, funds approximately \$30,000 to cover all the Religious Education expenses above and beyond the fees charged for this program since the education of our youth in our faith is an investment in faith formation. As you consider areas that you would like to support the parish, volunteers for Religious Education are always needed.

Offertory receipts, religious education fees and other income sources before fund raisers covers approximately 80% of the ordinary parish expenses. Non-restricted fundraisers in 2018, provided a gross contribution to the parish of \$35K, and covered about 5% of expenses. Receipts of 39K from the Silent Auction & Raffle were set aside in a reserve account for the roof replacement. At present \$274K is reserved for the roof replacement.

The Emergency Fund receipts amounted to \$48K, all of which were used to cover operating expenses. The Emergency Fund balance is now at \$66K, a reduction of \$21K from the prior year. Without additional offertory receipts the Emergency Fund will be depleted in 3 years.

Each year, as part of the Finance update, we have requested that you consider increasing your offertory contribution. Some have increased contributions, others have maintained or decreased contributions, this year based on the budget developed, an increase of 8% is required to balance receipts and expenditures as well as stabilize the Emergency Fund. There will not be an auction / raffle this fall. With the much-needed addition of Father Justin and expansion of the parish Youth Group activities, the present offertory receipts are simply not sufficient to cover operating expenses. Sometime this fall or early winter, our parish will kick off the Diocesan Capital Campaign and you will be requested to make a pledge with about half the funds over time returning to the parish. This is not a substitute for the offertory requirements. Offertory receipts are the lifeblood of the parish. The returning funds will provide the remainder of the required roof funds and other needed capital funds. This past year the renovation of the rectory was completed using generously contributed funds by parishioners specifically for the rectory renovation. No operating funds were used for this project. This year, it is expected the resurfacing of the parking lot will be completed also with previously reserved funds

On Line Giving is available to automate your weekly & monthly offertory contributions. On Line Giving can be initiated on the Parish Web site (SESPARISH.ORG) and contributions significantly reduce the parish administrative burden of counting and reporting.

In closing, thank you for your continued support of all church activities. While the Parish is setting aside funds for needed capital repairs, the current levels of receipts are not adequate to cover required operating expenses and prior year Emergency Fund receipts are covering the shortfall. Thank you for your attention.

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St. Elizabeth Seton Parish

YTD Income Statement

FY 2018

FY - 2018 Review		
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<u>Jul -Jun</u>	<u>Jul -Jun</u>	<u>B/(W)</u>
<u>FY 18</u>	<u>FY 17</u>	<u>YTY</u>
<u>Actual</u>	<u>Actual</u>	

Ordinary Receipts/Expense

Receipts before Fund Raisers & Gifts

Offertory Receipts	539,861	543,641	(3,780)
Emergency Fund Receipts	47,792	46,861	931
Religious Ed, Mass Stipends, & Oth Receipts	49,330	52,991	(3,662)
Interest & other Income	312	310	2

Fund raisers - Non Restricted

Bulletin Revenue	4,350	4,675	(325)
Other - Parish Dinners, Men's Club & Coffee Hour	206	110	96
Annual Golf Outing	30,795	33,919	(3,124)

Fund raisers - Restricted

Parish Raffle/Auction (reserved for Roof in FY '17 & '18)	39,731	42,640	(2,909)
Cash for Gold (reserved for Roof in FY17)	0	2,775	(2,775)
Confirmation Class	1,084	2,846	(1,762)

Total Receipts

	713,460	730,768	(17,308)
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Total Expense

Compensation & Benefits	317,567	319,217	1,650
Contributions & Assessments (excludes FY'18 reserve funded e	85,854	111,358	25,504
Professional Fees & Insurance	73,328	77,477	4,149
Supplies, Rep, Maint, Other Services (Incl Pgm Accounts)	158,889	189,390	30,501
Utilities	51,084	47,651	(3,433)

% Operating Expenses funded by Non Restricted Receipts (Excl Emergency Fd)

80%	74%	6%
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% Operating Expenses funded by Non Restricted Fund Raisers

5%	5%	0%
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Net Ordinary Income	26,737	(14,325)	41,062
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Emergency Funds - Current Year Opening Balance

	87,092	109,392	(22,300)
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Current Year Receipts

	47,792	46,861	931
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Required for Current Year Operating Expenses & Emergency Expenditures

	68,611	69,161	(550)
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Emergency Funds Ending Balance

	66,273	87,092	(20,819)
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