

FINANCE COUNCIL – JANUARY '19 UPDATE

Finance Council Report—

Parish (and Diocese) runs on a fiscal year calendar; which runs July 1 through June 30.

Current year budget is for a total of \$783 thousand. This is a reduction of 1.5% planned spend below prior year. The parish is not carrying any debt. Parish is not in debt.

Almost all of the budget is derived from collections from parishioners. There are 874 registered families in the parish; about 2300+ parishioners. The top 25 donors to the parish provide 30% of all its income.

Total liabilities and net assets at the end of the first quarter (fiscal year budget, remember): \$294 thousand.

Collections are down relative to prior year. At its most recent meeting, the Finance Council discussed the possibility of having some sort of announcement related to this issue—so that the parish becomes aware of it. Parish is paying its bills.

The parish exceeded its Living Our Mission campaign target a few years ago. As per that campaign, the Living Our Mission funds provided to the Parish (from the Diocese—the so-called Parish share) has already paid for the resurfacing of the entire parking lot (and its painting/lining); the replacement/repair of the roof over the Adoration Chapel and the Parish Office. Remaining to be done is the replacement of the Columbarium. Given the nature of what is being contemplated (removal from current location to outside to the interior of the patio), this work will include replacement of the floor throughout the lobby area. Current project estimates would suggest we will have funds remaining after completion of this project. Any funds left over would have to go to a capital item (not an operating expense) and will be reviewed/recommended to the parish should we be so fortunate. That is not yet certain, and the columbarium project will still take some time. The Diocese is aware of our columbarium plans and the plans are consistent with Diocesan requirements. There is a separate Columbarium Committee.