

## **St. Frances Cabrini Church Year-End Finance Report Fiscal Year 2017 - 2018**

The Church's financial year ended on June 30, 2018. The parish records were reviewed by the Finance Council this summer and they confirmed that the parish maintains its financial records according to Diocese requirements and that appropriate controls are in place to safeguard parish resources. A report of last year's operations, the 2017-2018 budget and the 2018-2019 budget are provided on the reverse side. In addition, we have provided a graph of revenue (excluding restricted donations), expenses and basket collections over the past four years. The parish ended the year with approximately \$3,148,510 in cash, of which approximately \$2,762,105 is on deposit with the diocese. The \$2.8 million on deposit with the diocese is comprised of the following balances:

- \$767,000 is in a two-year term higher interest account akin to a Certificate of Deposit. These funds have been earmarked for the rebuild of the middle school wing of the SFC School.
- \$1.3 million is in the diocesan investment fund, which serves as a parish endowment and cannot be accessed directly. The parish received \$20,000 in income from this fund in the last fiscal year.
- The remaining \$700,000 is in a general savings account held at the diocese but still accessible by the Parish. Since June 30<sup>th</sup> we have used approximately \$250,000 of this balance to complete the blacktop renovation this summer.

Please note the following:

- The parish receives no funding from outside sources or from the St. Frances Cabrini School and relies completely on the generosity of parishioners through Sunday collections, and the profits from Bingo, the Fiesta and bocce ball court rentals. In particular, Bingo has been and continues to be a critical activity which generated approximately \$150,000 of net revenue during the 2017-2018 fiscal year. Your continued support through participation as well as volunteering to help run Bingo is greatly appreciated.
- The parish ran the Faithfully Funding Our Future campaign during the year to help increase weekly collections. The parish saw a 20% increase in weekly collections which has helped to fund a youth minister for the parish.
- In 2018-2019, we will continue to perform overdue maintenance and repairs on our facilities. Chief among these will be the replacement of the Essig Hall gym floor, which is being funded by both parish and school, and installing new water mains for parish and school.

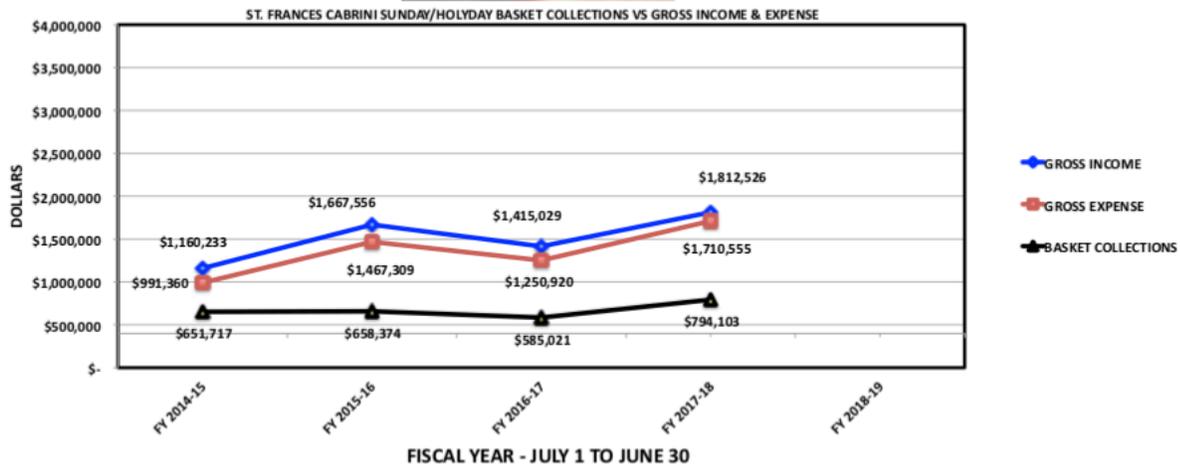
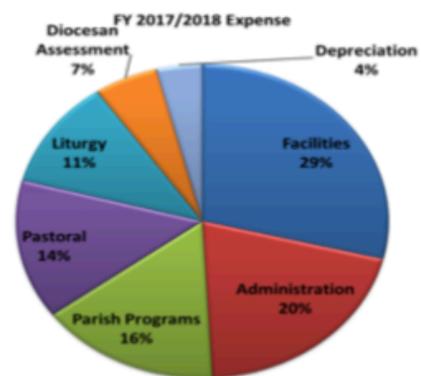
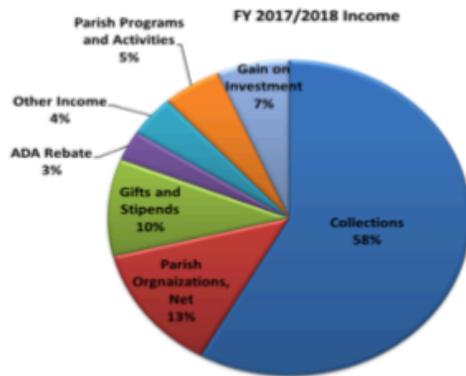
We greatly appreciate all of your support to St. Frances Cabrini through meaningful gifts of Time, Talent, and Treasure. The final financial report for the summer renovation projects will be provided by Fr. Michael to the parish later this Fall.

If anyone has unanswered questions after reviewing this report, please contact Fr. Michael Hendrickson at 408-879-1124.

Fr. Michael Hendrickson (Pastor) and the Parish Finance Council – Sean Cook (Chair), Tim Smith, Carlo Pedron, Jennifer Nickolas and Renee Rodriguez.

## St. Frances Cabrini Parish Financial Report

	2017/2018 Actuals	2017/2018 Budget	2018/2019 Budget
<b>INCOME</b>			
Collections	\$ 781,711	\$ 661,783	\$ 809,880
Parish Organizations, Net	174,004	185,000	188,900
Gifts & Stipends	133,992	63,400	64,100
Other Income	56,293	66,043	58,850
Parish Programs and Activities	70,210	53,700	54,700
ADA Rebate	41,352	50,000	50,000
Gain on investment	86,941	55,000	55,000
<b>Total Income</b>	<b>\$ 1,344,503</b>	<b>\$ 1,134,926</b>	<b>\$ 1,281,430</b>
<b>EXPENSES</b>			
Facilities	\$ 338,802	\$ 357,343	\$ 356,355
Administration	237,274	241,064	239,526
Parish Programs	184,032	191,917	265,153
Pastoral	168,740	173,015	181,989
Liturgy	131,820	106,321	124,570
Diocesan Assessment	65,172	65,172	65,837
Depreciation	46,877	39,000	48,000
<b>Total Expenses</b>	<b>\$ 1,172,717</b>	<b>\$ 1,173,832</b>	<b>\$ 1,281,430</b>
<b>Net Income</b>	<b>\$ 171,786</b>	<b>\$ (38,906)</b>	<b>\$ -</b>



FY 2017-18 ACTUAL to BUDGET	%	\$\$ 2017 to 2018 CHANGE
GROSS INCOME	122%	28%
GROSS EXPENSE	112%	37%
BASKET COLLECTIONS	120%	36%