

*ASK
US?*

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SAINT PATRICK
CATHOLIC CHURCH OF MERNA

2017-2018
Financial Report

Volume 1, Issue 8

October 2018

Message from the Finance Council

**Dear St. Patrick
Parishioners:**

I would like to share some information about the early stages of some work underway on a model for what it means to be rooted in our faith here at St. Pat's. I'll start with some highlights of our 2018 financial results. This information will also be posted on the website in the coming weeks so you can access additional details on our parish income and expenses. The 2018 fiscal year ran from July 2017 through June 2018.

Last year we shared that, in general, our financial position was strong and revenue was stable year over year. The state of our parish continues to be financially strong, however, we do have some challenges to address. Parish income, which primarily comes from weekly collections, was stable for the 2018 fiscal year, but has been declining slightly so far in fiscal year 2019.

At the same time, we've seen an increase in expenses. Increased expenses are primarily due to repairs and maintenance costs, our school assessments, and taxes and benefits.

The somewhat stagnant income combined with in-

creased expenses has caused the need to draw on savings from time to time to pay bills. This is something we will be focusing on in 2019.

Next, we wanted to update you on the Annual Diocesan Appeal. Last year our goal for the ADA was \$187,000 & \$216,000 was collected. Any funds collected in excess of the goal are returned to our parish so we received a rebate of \$29,000. Our goal for this year was \$178,000 and based on total pledges and prior year collection experience, we estimate the current year rebate will be over \$50,000. ADA rebates help us with needed building improvements. You've probably noticed the new building being constructed behind the church. That structure replaces the old garages that were falling apart, and will also offer a covered space that can be used for social gatherings. The new building is being funded by past ADA rebates, and a legacy gift made to the church.

For the last highlight of 2018 results, we are excited to report continued momentum on reducing our parish debt. Your contributions to the capital improvement fund have again allowed us to make significant progress. We were able to pay down \$348,000 on the debt from July 2017 to June

2018. As of October 31st, the outstanding balance of the debt owed on our church building was down to \$768,000, compared to \$1.1 million at this time last year. Last year we also made a commitment to provide an update on the longer term plans for our parish and church campus. Because we are a growing parish, it's important to step back and take a longer term view of our future needs and growth potential.

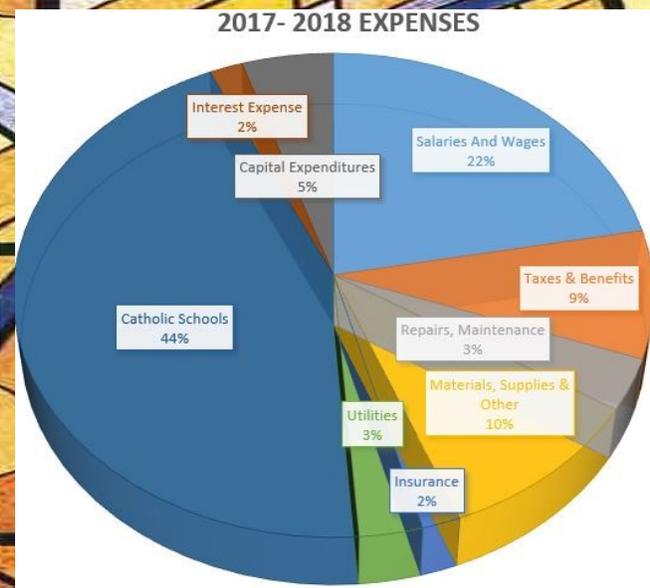
For our parish to be vibrant, and for this to be the parish God wants it to be, Fr. Schultz and others have been working on a vision for what it means to be rooted in Christ at St. Patrick Church of Merna. This important parish wide work is a time to prayerfully consider how God is inviting and challenging each one of us to be more committed to Christ, to our parish family, and to those we serve. This work will challenge us and give us the tools to deepen our own relationship with the Lord and to give ourselves more fully to Him and plug in more fully to our parish.

If you feel called to be a part of developing this vision, please contact any of the individuals listed to the left.

Thank You,
Cory Hartke, Chair

2017 - 2018 INCOME STATEMENT

	Last Year Total Actual	2017-2018 Annual Budget
INCOME		
Sunday Collections	\$ 1,505,831	\$ 1,506,000
Special Collections/Interest/Rental/Other	\$ 55,267	\$ 48,500
Building Fund Income	\$ 462,371	\$ 432,000
ADA Rebate/Bequests/Investment/Other	\$ 48,514	\$ 62,500
Parish Organizations/Rel Ed/YM/Other	\$ 152,313	\$ 189,621
Eliz Ann Seaton Endowment Fund	\$ 19,220	\$ -
Income Totals:	\$ 2,243,516	\$ 2,238,621
EXPENSE		
Salaries And Wages	\$ 432,282	\$ 450,550
Taxes & Benefits	\$ 167,746	\$ 147,869
Repairs, Maintenance	\$ 67,696	\$ 72,750
Materials, Supplies & Other	\$ 198,360	\$ 246,422
Insurance	\$ 35,314	\$ 35,923
Utilities	\$ 58,174	\$ 68,180
Catholic Schools	\$ 871,092	\$ 849,775
Interest Expense	\$ 35,923	\$ 29,000
Capital Expenditures	\$ 98,627	\$ 146,152
Expense Totals:	\$ 1,965,214	\$ 2,046,621
Income - Expense:	\$ 278,302	\$ 192,000
Debt Payment	\$ (347,599)	\$ (192,000)
Increase to Savings Account	\$ (69,297)	\$ -



2017 - 2018 BALANCE SHEET

ASSETS	
Current Assets:	
Checking and Savings	\$ 318,857
Other Current Assets	\$ 15,226
Other Assets:	
Building Fund	\$ 294,664
Eliz Ann Seton Endowment	\$ 407,283
TOTAL ASSETS:	\$ 1,036,030
LIABILITIES AND EQUITY	
Current Liabilities	\$ 16,080
Long-term Liabilities	\$ 850,100
Net Equity	\$ 169,850
TOTAL LIABILITIES AND EQUITY:	\$ 1,036,030

