

CHURCH OF ST PETER-OUR LADY OF THE ROSARY PARISH
INCOME AND EXPENSES FOR THE YEARS ENDED AUGUST 31, 2019 AND 2018

	Year ended 8/31/2019	Year ended 8/31/2018
OPERATING INCOME		
Collections	\$686,891	\$681,744
Votives, shrines, stole fees	119,258	131,434
CCD	101,245	90,526
Fundraising, donations & bequests	51,647	58,879
Other income	---	40,244
TOTAL OPERATING INCOME	\$959,041	\$1,002,827
OPERATING EXPENSES		
Salaries & benefits	382,793	\$436,272
CCD expenses	100,779	104,010
Office & altar	122,079	103,104
Utilities	110,283	95,403
Repairs & maintenance	168,922	116,358
Rent, taxes & fines (Chapel)	---	48,661
Insurance	61,764	61,237
Rectory	30,974	19,708
Cathedraticum & school tax	117,739	117,312
Interest	---	2,196
Prior Period Adjustment		(8,160)
Miscellaneous	389	40,244
TOTAL OPERATING EXPENSES	\$1,095,722	\$1,136,345
(NET OPERATING DEFICIT)	(\$136,681)	(\$133,518)
OTHER INCOME (Cell tower rental, Investment income, space rental, Cardinal's Appeal rebate & Restricted donations)	131,103	102,393
(TOTAL NET DEFICIT)	(\$5,578)	(\$31,125)

St Peter-Our Lady of the Rosary Parish
Income and Expenses for the Years Ended August 31, 2019 and 2018
Executive Summary

CONTEXT

The parish fiscal year begins on September 1 and ends on August 31.

Financial information includes income and expenses for St Peter's Church (SPC), Our Lady of the Rosary (OLR) and the Rectory at 18 Vesey St (the Rectory). The numbers for 2018 contain some income and expenses for St Joseph's Chapel (the Chapel); the numbers for 2019 do not.

SUMMARY

Operating income for 2019 was the same as last year's when we exclude the 2018 donation for moving items from the Chapel to SPC.

Operating expenses for 2019 were down slightly when we exclude rent & moving expense (in 2018) related to the Chapel.

Capital Expenditures and Major Repairs in FY 2019 (included in our Operating Expenses)

- Steam leak in the fall of 2018 cost \$14.5K in repairs
- Replacement of sidewalks outside Our Lady of the Rosary cost \$38K
- Repairs to air conditioning systems at both St Peter's Church and OLR in the summer of 2019 cost \$45K
- The remaining amount consists of many smaller maintenance items and repairs for SPC, OLR and the Rectory.

Other Income

Other Income Includes:

- Cell tower income
- Investment Income (dividends and interest)
- Space rental (movie and TV production companies rent parish space as a holding area)
- Change in the market value of our investment portfolio (we mark our investment portfolio to market)

The parish is still operating at a loss (that is, our operating expenses exceed our operating income). Other income, as described above, helps greatly. But because we continue to need to make many capital improvements and major repairs to our three properties, we are withdrawing significant amounts of money from our investment portfolio to pay for those items. ***If the parish continues to sell off investments to cover our capital needs, we may no longer have any investments left. As always, we thank you for your generous support. But we hope and pray that you will continue to support, and hopefully increase your support, for the parish.***