

# PARISH ANNUAL FINANCIAL REPORT

*presented by the Parish Finance Council*

On behalf of Fr. Quinn and the other members of the St. Peter's/Our Lady of the Rosary Finance Council, we would like to share the 2022 fiscal year financial condition of our Parish with you. The Finance Council consists of long-standing members of our Parish community who advise our pastor on the stewardship of the money donated by you for the care and upkeep of our Parish community and facilities.

## HIGHLIGHTS FROM OUR PARISH:

Before the discussion of our finances, we wanted to highlight again this year some of the really special work that our Parish has accomplished this year:

38

RECEIVED  
FIRST COMMUNION

28

YOUNG ADULTS  
WERE CONFIRMED

62

WERE  
BAPTIZED

19

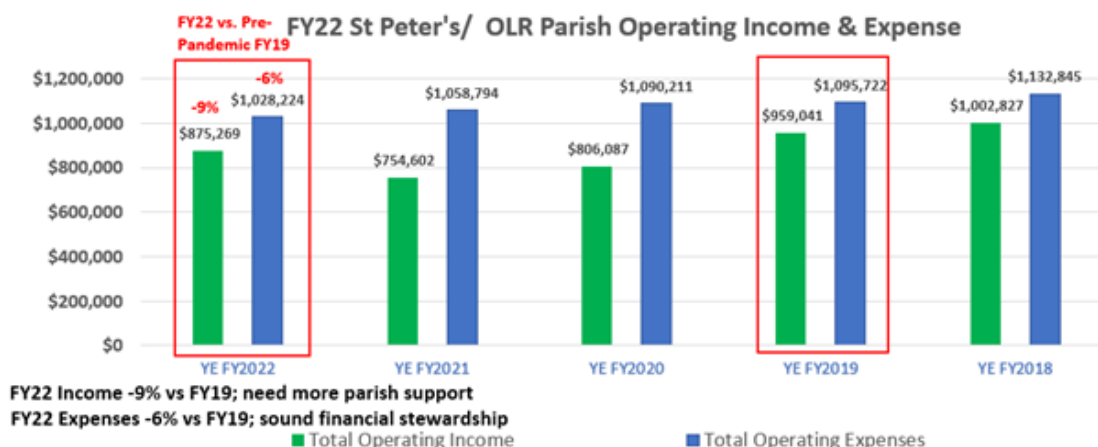
COUPLES HAVE  
BEEN MARRIED

On any given week here at St. Peter's, you will find **230 children in our CCD program**, learning the same faith that we learned as children and that sustains us today. Our Parish maintains one of the largest religious education programs in Manhattan. As a Parish we celebrate ten weekday and five Sunday Masses each week.

## UPDATE ON 2022 FINANCIALS:

We want to please note the lingering financial impact on our Parish, still in post pandemic recovery, with our 2022 income pacing 9% behind that of pre pandemic levels from 2019.

Our pastor, priests, parish manager and lay staff, have done an incredible job keeping our Parish thriving and operational with our very limited resources. Without extraordinary SBA PPP Loans Forgiveness, we would have been operating in a deficit of -\$37K in 2022.



The Finance Council would like to highlight the following observations:

- Firstly, we would like to acknowledge that our pastor, along with the help of members of the Finance Council, has successfully navigated federal relief programs, including the Paycheck Protection Program, providing a lifeline through the ongoing post pandemic recovery fiscal challenges. Our Parish has also worked with the community to opportunistically create alternate revenue streams such as appreciation on investments, the leasing of cell towers on our roof, and other rental income to help cover deficits that would occur if we relied on Sunday collections alone.
- Second, with respect to the Parish's revenues, we note that our regular income -- that is the revenue associated with Sunday and weekday collections, votive candles and other traditional sources has been slowly recovering, but still severely pacing at decreased levels — 11% less than the pre-pandemic average from 2018 & 2019.
- Third, with respect to our expenses, the Finance Council has observed first-hand the careful and sound fiscal discipline by Father Quinn and his staff over many years. During 2022, our Parish did their best to keep expenses low knowing that collections are pacing at reduced levels. It should be noted that substantially all of the Parish's expenses relate either to the payroll of a lean and essential staff and the maintenance of an old and historic facility. As a result of the conservative fiscal stewardship, our operating expenses were reduced by 3% vs PY and -6% vs 2019.

#### **NET FINANCIAL CONDITION:**

This past fiscal year resulted in a net change of \$64,000; however, this modest surplus was the direct result of loan forgiveness under the PPP program, in addition to extraordinary income in the current year that we do not expect to recur and cannot rely on in the future. It is clear that our regular income does not cover the operating costs of the Parish, and this will continue into 2023 and beyond without sustained help from our Parish community.

*The many ways you can help:*

The members of the Finance Council believe that the fiscal challenges of the Parish are solvable, but the solution lies with all of us. We also believe that we have been blessed with a vibrant faith community and feel a duty to support this community into the next generation. There are ways you can please help.

- First, we ask that you consider increasing your weekly offering as these offerings are the primary way of supporting the unavoidable expenses of operating our beautiful and historic Parish
- Second, we ask that you sign up for automatic periodic giving, which is available on our Parish website or via the QR code below
- Third, we ask that you consider an annual charitable gift to the Parish
- Finally, the Parish has built and maintains a platform for structured giving. If you have appreciated investments or would like to discuss donating to the Parish in a tax-advantaged way, please reach out to Fr. Quinn or one of the members of the Finance Council and we would be very happy to offer a few ideas

Thank you very much for your attention for this annual discussion. We are always happy to discuss these matters in greater detail and are always looking for people willing to give of their time to support the Parish. Together we will meet the fiscal challenges of our day and provide a platform for a thriving Church for future generations.

#### **E.CATHOLIC ONLINE GIVING:**



*Thank you for your support of St. Peter's Parish*