

Sixth Sunday of Easter

Letter From The Executive Team

Our fiscal year ends June 30th and with two months remaining I am happy to report all is well. We are operating with a surplus of \$128,498 as of the close of business on April 30th. The balance sheet is strong with operating cash and the repair and renovation fund increasing as a result of our operating surplus. During the year we were able to transfer \$90,000 from the operating accounts into the building fund increasing the balance to a little over \$500,000 without jeopardizing operational needs. All in all this is turning out to be a good year regardless of the Covid-19 scare. We thank you for your continued support!

The upcoming fiscal year will bring new challenges as we consider the expansion of Sheehan Hall. As Father mentioned during the weekend of April 12th, a town hall meeting is scheduled for Monday, May 24th to present the plans for the possible expansion. The Engineering and Architectural drawings are complete and will be presented during the meeting along with a rendering of the addition.

The new plans call for sorely needed meeting space as well as the relocation of the office into the new structure. We don't know as of this date what the proposed expansion will cost but we believe it will be a little in excess of \$700,000. With the building fund currently sitting at \$500,000 and with the possibility of transferring in an additional \$20,000 by the end of June, we should have \$520,000 sitting in this account at that time. If the expansion is approved by you, we will be short of the estimate to build the addition; however, an expansion of this magnitude, with getting all the t's crossed and l's dotted, will probably take us into calendar 2022 before construction would begin. With that possibility, we should be able to continue to increase the building reserve to minimize the amount we would have to borrow from the Diocese or ask you, our parishioners, for your support without help from the Diocese.

We don't know how this will play out, but with prudent fiscal responsibility we hope, if this project is approved, to be able to self-finance the expansion. We know this is a stretch but it can be accomplished with your support and continued generosity.

God Bless,

Joe Nanna, Treasurer