



## St. Gabriel's the Archangel Parish

*Budget vs Actual for Fiscal Year Ending August, 31, 2019*

### St. Gabriel's Results of Operations Aug 2018-2019

Item	Actual	Budget	
<b>INCOME:</b>			
Offertory Collections	\$440,815	459,000	
Other Parish Income	26,273	15,000	
Religious Education	39,884	43,000	
Debt Collection	56,841	65,000	
<b>TOTAL INCOME</b>	<b>\$563,813</b>	<b>\$582,000</b>	<b>(\$18,187)</b>
<b>EXPENSES:</b>			
Personnel and Benefits	\$237,888	\$246,000	
Administration/Parish Expenses	31,313	29,500	
Church Operating Expenses	163,176	155,000	
Rectory Operating Expenses	12,415	24,000	
Religious Education	14,994	15,500	
Interest on mortgage	75,500	76,000	
Principle payment on mortgage	30,910	30,500	
<b>TOTAL EXPENSES</b>	<b>\$566,196</b>	<b>\$576,500</b>	<b>(\$10,304)</b>
<b>Net Operating Profit (Loss)</b>	<b>(\$2,383)</b>	<b>\$ 5,500</b>	<b>(\$7,883)</b>

Mortgage	Period	Balance
	End of Construction	\$ 2,655,000
	August 31, 2013	\$ 1,903,000
	August 31, 2014	\$ 1,786,738
	August 31, 2015	\$ 1,552,262
	August 31, 2016	\$ 1,425,248
	August 31, 2017	\$ 1,206,931
	August 31, 2018	\$ 1,099,723
	August 31, 2019	\$ 1,055,235

Mortgage 9/1/2018	\$1,099,723
Principle Payments	(30,910)
Debt reduction principal only (Parishioners and Bequest)	(13,578)
Mortgage 8/31/2019	<u>\$1,055,235</u>

#### Mortgage Recap:

Funds received from the monthly debt reduction envelopes are used to cover the full monthly payment of \$8,867. Bequests are applied directly to the principle portion, thereby continuing to reduce the mortgage as fast as possible.

## St. Gabriel's FY2019/20 Proposed Budget

Below is the Finance Committee's projected budget beginning September 2019 and ending August 31, 2020. Listed here are only those income and expense items that directly affect parish operations including our mortgage principle payment.

Item	Amount
<b>INCOME:</b>	
Offertory Collections	\$440,740
Other Parish Income	24,348
Religious Education	42,249
Debt Collection	56,841
<b>TOTAL INCOME:</b>	<b>\$564,178</b>
<b>EXPENSES:</b>	
Personnel and Benefits	\$268,215
Administration/Parish Expenses	30,860
Church Operating Expenses	164,980
Rectory Operating Expenses	12,427
Religious Education	15,094
Interest on mortgage	72,803
Principle payment on mortgage	33,600
<b>TOTAL EXPENSES:</b>	<b>\$597,978</b>
<b>Net Projected Operating Loss</b>	<b>\$(33,800)</b>

Cash Balances	Aug 31, 2019	Aug 31, 2018	Aug 31, 2017
Parish Checking	\$67,524	\$ 85,704	\$ 42,268
Parish Savings	<u>\$20,979</u>	<u>\$ 21,726</u>	<u>\$ 95,684</u>
Total	\$88,503	\$107,430	\$137,952

Diocesan and National Collections	\$20,078
Diocesan and National Paid In	<u>17,948</u>
Due to Diocese in September	\$2,130

Offertory	2019	2018	2017	2016	2015	2014
	440,815	458,781	465,385	459,073	467,530	457,109

Parish administration and the Finance Committee will continue to diligently work with a challenging budget. If you have any suggestions towards controlling the budget or wish to join the committee, please contact Fr. Larry. As in the past, when we work as a team anything is possible.

Respectfully submitted,



St Gabriel's Finance Committee

## **FINANCE COMMITTEE MEMBERS**

Frederick Randall  
Christine Klimavich  
Cynthia Page  
Thomas Clinton  
Gayle Secarira  
James Ghelli