



St. Elizabeth Ann Seton Roman Catholic Church

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Rev. Dennis Riter, Pastor

January 4, 2017

Dear Parishioner,

I, and the Parish Finance Committee, present the Financial Report for fiscal year September 2015 – August 2016. I am very grateful to you for your faithfulness in supporting the parish and our work. Your own money is stretched ever more tightly these days and so you need to know that we really try to use each dollar to the best of our ability.

If you look over the report and compare total income versus total expenses, you might quickly conclude that our income was greater by expenses by \$1,322.87 and thus rejoice that we had a surplus at the end of the year. **Unfortunately, it's not that simple.** In fact, last year's fiscal picture was not very rosy. **Here are the facts:** At the end of the past fiscal year, the amount in our checking account was very low. Before beginning the next fiscal year, we needed to transfer funds from our savings to that bank account in order to have sufficient funds for normal weekly cash flow. We took \$50,000.00 from our savings for that purpose. **Therefore the Parish "bottom line" is actually a negative figure of \$-48,677.13. (ouch!)**

In addition, the cemetery "bottom line" appears to show a surplus of \$18,860.66. However that, too, is very misleading. **The "paper surplus" melts away** when you consider the following: Three years ago the parish loaned \$275,000 to the cemetery so that this amount would generate cemetery income. That loan and income generated by it during the past fiscal year, is the source of the \$22,182.59 that is shown as income for the cemetery. **Without the parish loan to the cemetery, the cemetery would have a negative figure of (\$-3,321.93).**

I hesitate to be the harbinger of bleak fiscal news but it is important that all of us understand the reality of our situation. By far, our parish collections continue to be the greatest source of parish income. However they are diminishing year after year as we lose parishioners and so annually we rely on money from savings just to pay our bills. That cannot continue forever!

Forgive me for bearing difficult news and please know that I sincerely thank you for your generous support for the work of St. Elizabeth Ann Seton Church.

With Gratitude,

Fr. Dennis Riter

Fr Dennis Riter

ST. ELIZABETH ANN SETON CHURCH

STATEMENT OF INCOME AND EXPENDITURES AND RECONCILIATION FOR

THE FISCAL YEAR SEPTEMBER 1, 2015 THRU AUGUST 31, 2016

	CURRENT YEAR 09/01/15-08/31/16	PREVIOUS YEAR 09/01/14-08/31/15	PROJECTED BUDGET TOTALS 2016 - 2017
INCOME			
Regular Parish Receipts			
Sunday and Holyday Collections	\$288,844.26	\$302,160.08	
Auxiliary Parish Receipts			\$52,350.00
Memorial Cards	\$1,068.00	\$900.00	
Votive Candles	\$515.00	\$420.00	
Offerings Weddings/Funerals	\$5,295.00	\$6,835.00	
Bulletin Advertisements Sales	\$4,226.55	\$3,790.06	
Church Environment / Flowers (Easter & Christmas)	\$4,683.12	\$4,526.55	
Adult Education (Income)	\$281.00	\$154.55	
Reimbursements	\$3,035.84	\$745.73	
Insurance Recovery	\$2,033.50	\$1,904.00	
Investment (St. Jos. Fund) Profit (loss last Yr)	\$31,256.23	(\$28,310.60)	
Parish Fund Raisers			\$4,500.00
Lottery 50/50	\$5,005.00	\$4,940.00	
Raffles	\$0.00	\$92.00	
Extraordinary Parish Receipts			\$2,700.00
Donations	\$1,986.07	\$833.27	
Bequests (2)	\$15,000.00	\$0.00	
Northern Chautauqua Community Foundation Interest	\$1,508.00	\$1,466.00	
Religious Education Receipts			\$800.00
Ccd Registration Fees	\$950.00	\$835.00	
Ccd Fund Raisers - (Friendly Kitchen May 2015)	0.00	132.00	
Special Collections	\$29,573.43	\$31,505.53	
TOTAL INCOME	\$395,261.00	\$332,929.17	\$336,850.00
EXPENDITURES			
Salaries and Payroll Costs			\$174,960.00
Clergy - (Salary)	\$29,721.00	\$31,114.64	
Clergy Auto, Retreat, Retirement	\$18,786.76	\$18,920.32	
Extra Clergy - Includes 10 mo. seminarian stipend	\$10,181.22	\$420.00	
Regular/Extra Help (2 Full time, 1 Pt, plus musicians, cleaning)	\$78,452.58	\$78,283.54	
Payroll Expenses (Including NYS Disability & Workers Comp.)	\$5,457.97	\$5,884.26	
Health Insurance - Pastor + One employee (LY Pastor + two)	\$14,016.36	\$28,015.34	
Lay Pension Expense - Current Yr = 3 (Last Yr = 2 employees)	\$4,730.96	\$3,892.61	
Fica - Employer Share (Medicare, Social Security)	\$6,627.50	\$5,864.98	
Supplies			\$21,500.00
Office Supplies and Postage	\$3,814.07	\$5,490.09	
Church Supplies	\$2,319.11	\$1,255.66	
Rectory Supplies	\$632.64	\$1,201.32	
Parish Center Supplies	\$527.26	\$354.36	
Rectory Food Supplies - Includes seminarian 10 months	\$2,546.64	\$1,737.46	
Landscaping, Gas & Equipment Maintenance	\$2,647.20	\$2,004.34	
Sanctuary expenses (Hosts, Wine, Books, Environment, Flowers)	\$7,800.97	\$7,777.00	
Utilities			\$32,000.00
Gas - Church/Rectory	\$3,632.45	\$6,364.95	
Gas - Parish Center (our 10% contribution)	\$490.87	\$935.60	
Electric - Church/Rectory	\$8,940.22	\$8,587.05	
Electric - Parish Center (our 10% contribution)	\$557.66	\$482.93	
Telephone - Rectory	\$2,100.83	\$3,039.14	
Water - Church/Rectory	\$1,333.83	\$1,205.11	
Water - Parish Center (our 10% contribution)	\$236.93	\$165.60	
Printing			\$9,710.00
Envelopes	\$4,232.17	\$3,425.26	
Online Giving (WeShare) Transaction fees	\$967.00	\$549.63	
Record Books	\$111.38	\$156.52	
Missalettes / WNY Catholic / Pamphlets	\$3,326.59	\$3,450.64	

	CURRENT YEAR	PREVIOUS YEAR	PROJECTED BUDGET TOTALS
	09/01/15-08/31/16	09/01/14-08/31/15	2016 - 2017
General Expenditures			\$117,392.00
Diocesan Assessment	\$25,252.66	\$35,354.04	
Northern Chautauqua Catholic School Diocesan Subsidy	\$47,985.00	\$50,211.00	
Maintenance Repairs-Church (Last Yr. Sound, lighting, boiler)	\$1,906.70	\$5,005.37	
Maintenance Repairs-Rectory	\$1,689.32	\$1,102.06	
Maintenance Repairs - Parish Center (our 10% contribution)	\$4,434.81	\$410.92	
Insurance - Church/Rectory (Property, Casualty & Boiler)	\$10,425.63	\$10,683.25	
Insurance - Parish Center (our 10% contribution)	\$2,049.00	\$1,008.13	
Fundraiser Expenses Lottery - Current 11 pays (Last Yr 9 pays)	\$2,792.00	\$2,165.79	
Youth Operating Expenses and/or Adult Education Expenses	\$4,450.84	\$1,037.51	
Advertising (Observer)	\$647.49	\$523.50	
Parishioner Goodwill (39th & 40th Anniversary expenses Summer Socials, Parish Picnic)	\$4,956.55	\$4,838.47	
Contract Services Rectory (Copier/Tech.Support/Alarm & Dish)	\$3,846.73	\$3,928.33	
Monthly Online Giving (WeShare) Technical Support	\$321.38	\$87.00	
Contract Services - Parish Center (Trash pickup/Alarm)	\$251.84	\$181.98	
Reimbursable Expenses	\$37.94	\$0.00	
Parish Charity (Last Yr. Diaper Ministry expenses)	\$0.00	\$585.84	
Vicariate Expense - Website address; VBS expenses	\$449.69	\$100.00	
Religious Education			\$37,650.00
Salaries	\$20,225.16	\$20,763.84	
Fica - Employer Share (Medicare, Social Security)	\$1,547.19	\$1,588.44	
Health Insurance - 1 Employee 4 Months	\$1,767.72	\$0.00	
Lay Pension - 1 Employee	\$1,751.91	\$1,713.01	
Office Supplies / Postage	\$769.27	\$361.22	
Instructional Materials (Books, Subscriptions, Supplies)	\$1,727.03	\$3,247.82	
Other Rel. Ed. (Seminars, Goodwill, Fund Raiser expenses)	\$161.47	\$498.17	
Sacramental Expense-Host Parish Confirmation, First Communion	\$1,761.92	\$723.14	
R.C.I.A.	\$215.36	\$219.38	
Telephone / Contract Services (Internet)	\$526.72	\$547.72	
Special Collections	\$29,573.43	\$31,505.53	
Online Giving (WeShare) Transaction fees -Special Collections	\$118.48	\$79.65	
Capital Expenditures			\$50,500.00
Equipment/Furnishings Church - New Snow blower	\$569.00	\$0.00	
Equipment / Furnishings Rectory (Last Yr New Telephone System)	\$0.00	\$4,343.00	
Equipment / Furnishings Parish Center	\$0.00	\$0.00	
Grounds / Building Improvement Rectory - Steel Chimney Cap	\$733.72	\$0.00	
Grounds / Building Improvement Church - Blacktop Work	\$6,800.00	\$0.00	
Grounds / Building Improvement Parish Center - (Last Yr. = Our Share Electrical Service upgrade)	\$0.00	\$7,770.00	
TOTAL EXPENDITURES	\$393,938.13	\$411,162.46	\$443,712.00

RECONCILIATION	CURRENT YEAR	PREVIOUS YEAR	2016-17 Projected (deficit)
	09/01/15-08/31/16	09/01/14-08/31/15	
Total Income	\$395,261.00	\$332,929.17	\$336,850.00
Total Expenditures	(\$393,938.13)	(\$411,162.46)	(\$443,712.00)
Total surplus / (deficit)	1,322.87	(\$78,233.29)	(\$106,862.00)
Beginning Checking Account Balance	\$7,851.81	\$7,774.60	
Health/Dental Insurance Funds Held in Trust	\$153.22	(\$12.55)	
Offset / Income from St. Jos. Fund	(\$31,256.23)	\$28,310.60	
St. Joseph Investment Funds withdrawal (needed for operating cash)	\$50,000.00	\$50,000.00	
Ending Checking Account Balance	\$28,071.77	\$7,839.36	(\$106,862.00)

TOTAL ASSETS		
ST ELIZABETH ANN SETON CHURCH		
	AS OF 8/31/16	AS OF 8/31/15
St. Joseph Investment Church Funds (Long-Term Acct)	588,030.42	557,543.85
On Loan to St. Joseph Investment Cemetery Funds (Long-Term)	175,000.00	175,000.00
St. Joseph Investment Church Funds (Short-Term Acct)	151,514.88	200,745.07
On Loan to St. Joseph Investment Cemetery Funds (Long-Term)	100,000.00	100,000.00
Money Market Checking	2,030.54	1,431.54
Total Assets (Checking, Savings & Investments)	\$1,044,647.61	\$1,042,559.82

ST. MARY'S CEMETERY

STATEMENT OF INCOME AND EXPENDITURE AND RECONCILIATION FOR THE FISCAL YEAR OF SEPTEMBER 1, 2015, THRU AUGUST 31, 2016

<u>INCOME</u>	<u>CURRENT YEAR</u>	<u>PREVIOUS YEAR</u>	<u>PROJECTED</u>
	<u>09/01/15-08/31/16</u>	<u>09/01/14-08/31/15</u>	<u>BUDGET TOTALS</u> <u>2016-2017</u>
Graves	\$8,379.00	\$6,870.00	
Crypts/Niches	\$27,179.07	\$17,742.66	
Interments - (St. Mary's Cemetery)	\$20,665.00	\$22,960.00	
Memorials/Foundations	\$10,683.90	\$5,648.10	
Donations & Bequests = 1	\$5,000.00	\$20.00	
Investment (St. Jos. Fund) Profit (loss last Yr)	\$22,182.59	(\$22,379.62)	
Cemetery Maintenance Fund	\$11,265.00	\$10,367.08	
Permanent Maintenance Fund	\$0.00	\$0.00	
Reimbursements	\$0.00	\$0.00	
Disinterment	\$850.00	\$0.00	
Interment Income (Other Cemeteries)	\$225.00	\$1,956.00	
TOTAL INCOME	\$106,429.56	\$43,184.22	\$74,500.00
<u>EXPENDITURES</u>			
Salaries and Payroll Costs	\$49,469.55	\$51,173.06	
1 Full time + 2 part-time seasonal employees (Last Yr. + 3)			
Fica - Employer Share (Medicare, Social Security)	\$3,739.56	\$3,874.12	
Health Insurance - 1 Employee	\$5,184.16	\$5,074.40	
Lay Pension (Superintendent & 1 employee)	\$2,991.45	\$3,525.72	
Supplies (Hardware, Lumber, Engine)	\$1,772.87	\$2,315.92	
Utilities			
Gas	\$453.85	\$593.11	
Electric	\$964.84	\$1,165.54	
Water	\$1,273.25	\$1,008.24	
Telephone	\$528.21	\$540.37	
Contract Services (Trash removal)	\$1,008.48	\$1,023.68	
Online Giving (WeShare) Transaction fees	\$18.40	\$46.27	
Reimbursable Expenses (Cell Phone)	\$90.00	\$180.00	
Insurance (Comp. Disability, Unemploy., Vehicle)	\$5,574.83	\$5,713.21	
Equipment/furnishings			
3 New Trimmers; Tools	\$1,206.51	\$0.00	
Grounds/Bldg Improvements			
(Last Yr. - Mulch)	\$0.00	\$900.86	
Gasoline	\$2,544.74	\$4,019.05	
Mausoleum and Columbarium Expenses - Casket trays	\$686.20	\$0.00	
Maintenance/Repairs - Upkeep on Dump Truck, Mowers, Gator Trimmers, Snow Plow & blower	\$6,446.95	\$4,309.71	
Markers	\$1,991.70	\$3,384.30	
Foundations	\$1,173.05	\$934.00	
Grave Maintenance/Insurance Loss-Repairs	\$0.00	\$6,140.84	
Registration/Inspection fees	\$150.25	\$398.75	
Grave/Crypt returns & Disinterment expenses	\$300.05	\$640.00	
TOTAL EXPENDITURES	\$87,568.90	\$96,961.15	\$105,375.00

<u>RECONCILIATION</u>	<u>CURRENT YEAR</u> <u>09/01/15-08/31/16</u>	<u>PREVIOUS YEAR</u> <u>09/01/14-08/31/15</u>	<u>2016-17 Projected</u> <u>(deficit)</u>
Total Income	\$106,429.56	\$43,184.22	\$74,500.00
Total Expenditures	(\$87,568.90)	(\$96,961.15)	(\$105,375.00)
Total surplus / (deficit)	\$18,860.66	(\$53,776.93)	(\$30,875.00)
Beginning Checking Account Balance	\$4,165.30	\$35,562.61	
Offset / Income from St. Jos. Fund	(\$22,182.59)	\$22,379.62	
SJIF withdrawal (for operating cash)	\$24,000.00	\$0.00	
Ending Checking Account Balance	\$24,843.37	\$4,165.30	(\$30,875.00)

<u>TOTAL ASSETS - ST MARY'S CEMETERY</u>	<u>AS OF 8/31/16</u>	<u>AS OF 8/31/15</u>
St. Joseph Funds (Permanent Maint-Long)	\$427,816.45	\$429,636.22
<i>Temporary loan from S.J.I.F. Church to Cem. Long</i>	<i>-\$275,000.00</i>	<i>-\$275,000.00</i>
St. Joseph Funds (Operating-Short Term)	\$400.04	\$398.04
Money Market Checking	\$298.36	\$298.01
Tot Assets (Checking, Savings & Investments)	\$178,358.22	\$159,497.57