

Annual Report: July 1, 2017 through June 30, 2018

INCOME

Ordinary Income

Ordinary Offertory	829,488.10
Christmas Offertory	32,472.00
Easter Offertory	35,209.00
<u>Offertory Total</u>	<u>897,169.10</u>

The collections taken at Mass are called ordinary income. Normal Sundays are included in ordinary offertory. Christmas and Easter are listed separately.

Other Donations

Unrestricted Gifts	106,369.79
Restricted Gifts	14,601.00
Candles	29,089.00
Flowers	4,100.00
<u>Other Donations Total</u>	<u>154,159.79</u>

The parish also receives donations outside of Mass, e.g. in the mail. Some of these donations are given in support of specific parish expenses.

Fees

Baptisms, Weddings, Funerals	50,440.00
Religious Education	31,238.00
<u>Fees Total</u>	<u>81,678.00</u>

The parish charges fees for some programs and services.

Fundraisers

<u>Fundraisers Total</u>	<u>74,635.07</u>
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Last fiscal year, fundraisers grossing more than \$10,000 were listed separately and gross receipts from other fundraisers were totaled together. However, in this fiscal year, we were required by NJ law to transfer raffle receipts to a separate bank account. Because of these mid-year transfers, we are not able to list fundraisers separately. They include Stardust, Wedding of the Sea, the St. Nicholas Shoppe, and Our Lady of Guadalupe.

Other Income

Interest Income	113,320.58
Rental Income	42,450.45
Franciscan Sisters	10,872.70
Sale of Old St. Monica's	389,310.89
Miscellaneous Income	2,681.52
<u>Other Income Total</u>	<u>558,636.14</u>

A large portion of the interest income is from the Holy Spirit Endowment Fund, which supports the school. Three leases at St. Michael's generate rental income. Although the Franciscan Sisters of the Renewal do not pay rent for St. Michael's Convent or the Fr. Benedict House, they do reimburse the parish for utilities. The sale of Old St. Monica's closed in August 2017.

Community Outreach

St. Nicholas Food Bank	5,863.62
Homebound Food Bank	1,150.00
Poor Box	12,282.00
Special Collections	38,320.00
House of Charity Collections	3,505.00
<u>Outreach Total</u>	<u>61,120.62</u>

The parish receives some donations on behalf of the poor and needy. Generally, this money is spent on community outreach in the same year it is collected. Special collections are mandated by the diocese to support Church programs in the United States and abroad. No portion is retained by the parish. House of Charity appears here because some parishioners made their checks payable to the parish, not the diocese. We forwarded the money to the diocese.

<u>INCOME TOTAL</u>	<u>1,827,398.72</u>
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EXPENSE

Buildings & Grounds	375,663.32	The parish owns buildings and grounds on three campuses throughout the city. Old St. Monica's sold at the beginning of this fiscal year.
Diocese	243,504.63	The parish pays an assessment, or tax, to the diocese. The parish's property insurance is also paid to the diocese's self-insurance program. The parish pays a portion of the costs of its members' Star Herald subscriptions.
Clergy	180,134.66	The parish pays salary and benefits to its three assigned priests. Other clergy who assist in the parish receive stipends.
Rectory	40,536.61	The parish operates rectories, or priest residences, at Star of the Sea and St. Nicholas. Rectory expenses include housekeeping, food, and supplies.
Office	163,298.32	The parish offices are located at Star of the Sea Rectory. Expenses include salaries, office supplies, postage, photocopiers, etc. Financial service fees are also included here.
School Support	192,007.01	The parish supports Our Lady Star of the Sea School so that it can offer families a more affordable tuition rate.
Music	73,248.28	Generally, musicians are paid stipends for each Mass they serve.
Religious Education	78,896.12	This category includes cost of staff and supplies for the religious education program.
Community Outreach	51,258.27	This category largely mirrors the same category on the income side. What was collected there is spent here.
Liturgy (excluding Music)	30,677.08	This category includes include flowers, bread, wine, candles, etc.
Fundraisers	65,274.17	All fundraisers have some expenses, like advertising, mailing, and raffle license fees. There are fundraiser-specific expenses, too. Because Stardust is a 50/50, half of the money collected is paid to winners. St. Nicholas Shoppe purchases inventory.
Capital Expenditures	655,990.62	Although the Fall 2017 renovation of Star of the Sea Church was financed by the estate gift of Martha Schmidinger, the expense is recorded in the parish's financial statements for this fiscal year.
Payroll Taxes & Benefits	76,363.39	Salaries are included in other categories but taxes and benefits for all employees are included here.
Miscellaneous	38,459.98	Not included above are small expenses which can add up throughout the year.
EXPENSE TOTAL	2,265,312.46	
NET LOSS	(\$437,913.74)*	

* Because of large estate gifts totaling \$237,000 in FY '16-17 and the sale of Old St. Monica's (about \$400,000 of income) and the renovation of Our Lady Star of the Sea Church (about \$700,000 of expense) in FY '17-18, these last two years' financial statements have posted a large net income and a large net loss, respectively. Apples to apples, the ordinary offertory declined 1.1%. We should be sure to avoid a downward trend in the parish's main source of financial support. Fortunately, we were able to reduce our debt to the diocese by almost 40%. **Want to ditch envelopes for electronic giving?** Go to www.parishgiving.org, search for Parish of Saint Monica by zip code 08401, and create your account!