



St. Vincent DePaul Church **Annual Report** **Fiscal Year** **July 1, 2021 – June 30, 2022**

Dear Sisters and Brothers in Christ,

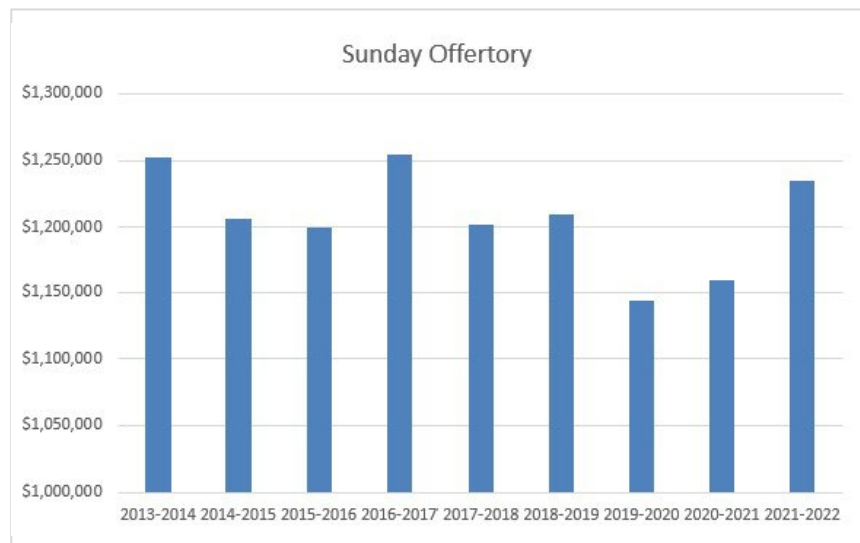
With the help of Todd McDonald, our parish business manager, and Jenna Christisen, our accountant, we have prepared this graphical report of our parish financial situation. We hope that this will help most parishioners understand where we stand and the challenges that we face going forward.

Any parishioner, who so wishes, may request a copy of the complete financial report. If after reading this report you have a question, we will work to find you the answer.

Offertory

The main source of income for the parish is the offertory. These are contributions that parishioners place in the offertory, whether in the basket, mail or online.

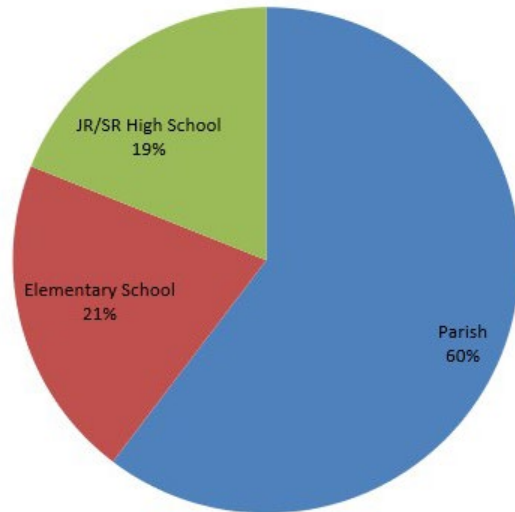
The chart on the right shows the offertory over the past 8 years. The offertory has returned to pre-pandemic levels.



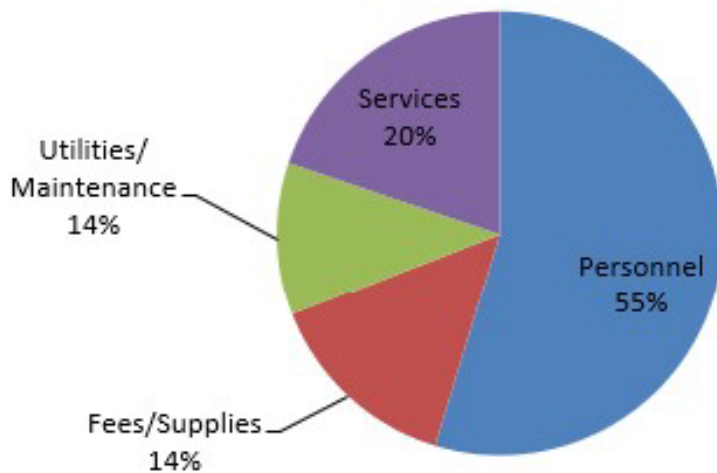
Where every Offertory \$1 Goes

So where does that money go?
40% of every dollar supports Catholic education. This is up from 28% last year.

Additional details regarding the schools will follow later in this report.



Parish Expenses



The parish expenses that are not school related are shown graphically on this pie chart. You may find more details of the expenses included in these categories in the spreadsheet on the following pages.

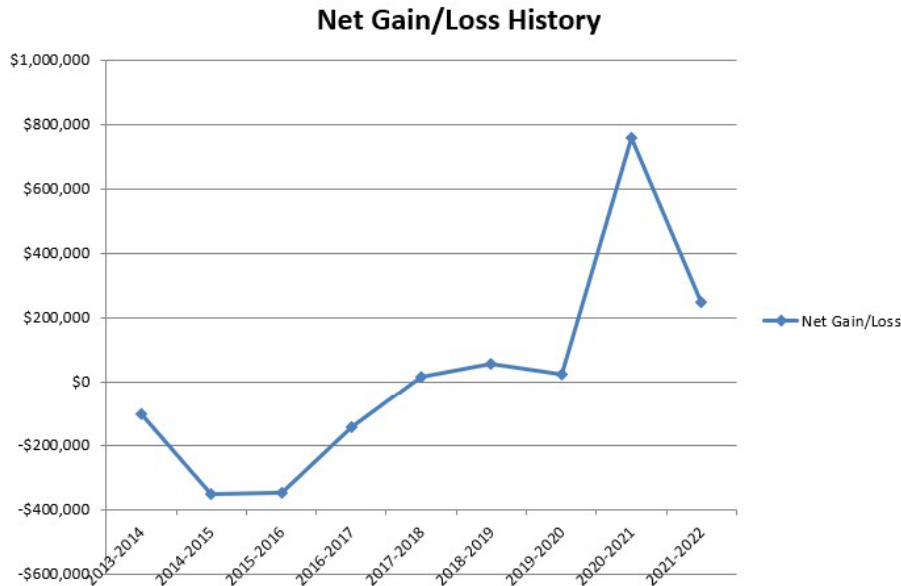
Parish Income/Expense

While the offertory is the principal source of income for the parish, other fund raising, such as the Seminary Picnic and other efforts enhance that revenue. We also receive a significant amount of grant money from the archdiocese and other sources.

<u>Income</u>						
41 • Unrestricted Revenue (Offertory, Picnic, Football Pool, Ladies Sodality)						1,412,658
43 • Restricted Offerings & Gifts (Debt Reduction, Floral, Prayer Guild)						4,021
44 • Program Fees (PSR Tuition, VBS, Weddings, Funerals)						37,374
45 • Investment Income (Interest)						2,573
46 • Grant Revenue (Beyond Sunday, ACA, St. Louis Review)						157,918
47 • Other Revenues (Fund Raising, Memorial Garden)						43,327
49 • Credit Card Transaction Fees (Online Giving)						-6,785
<u>Total Income</u>						1,651,085
<u>Expense</u>						
51 • Personnel Costs (Salaries, Employee Benefits)						501,585
52 • Supplies (Floral, Instructional Material, Youth Ministry)						51,415
53 • Fees (Luke 18, Vacation Bible School, Travel, Continuing Education)						62,919
54 • Utilities/Maintenance (Copiers, Equipment, Utilities, Repairs)						119,388
55 • Services (Insurance, MAI, Education Assessment, Shared Acct., Payroll)						181,697
- Schools (Parish Subsidy)						473,928
<u>Total Expense</u>						1,390,931
<u>Net</u>						260,154
<u>Other Income/Expense</u>						
60 - Other Extraordinary Income						2,888
Other Expense						
61 • Capital Expenditures (Building Improvements, Fixtures, Furniture)						15,649
Total Other Expense						0
<u>Net Other Income</u>						-12,761
<u>Net Income</u>						247,393

After expenses, our parish finished the year with a net gain of \$247,393. We are grateful, especially to those members who have been faithfully supporting us throughout the pandemic.

You will notice in the following chart a spike in the previous year's gain. This was due to several government programs during the pandemic which reduced or eliminated some of the normal expenses incurred in our school budget.



Archdiocesan Assessments

There are 3 assessments made of all parishes in the diocese. These assessments are calculated as a percentage of the parish's previous fiscal year's revenues. They are:

1. **Archdiocesan Support Services Assessment** which supports the archdiocese, its ministries and its offices.
2. **Archdiocesan Parish Education Assessment** which supports the Office of Catholic Education and assists elementary teachers with a tuition assistance program.
3. **Mission Advancement Assessment** which provides scholarships for students in Catholic schools

Because we have parish schools, the second two assessments provide benefits to our teachers and students. **Please note that they return more in benefits than we pay for the assessments.** Below are the assessments by the numbers for the past fiscal year showing the amounts paid and the benefits received.

Totals			
2021-22 Fiscal	\$259,314	Total Paid to Archdiocese in Assessments	
2021-22 Fiscal	-\$265,160	Tuition Grants from the Archdiocese	
	-\$5,846	Difference	

Members of the SVDP Parish Finance Council

Eric Clements
Tim Baer

Chris Hurst
Jay Lottes

St. Vincent DePaul Schools

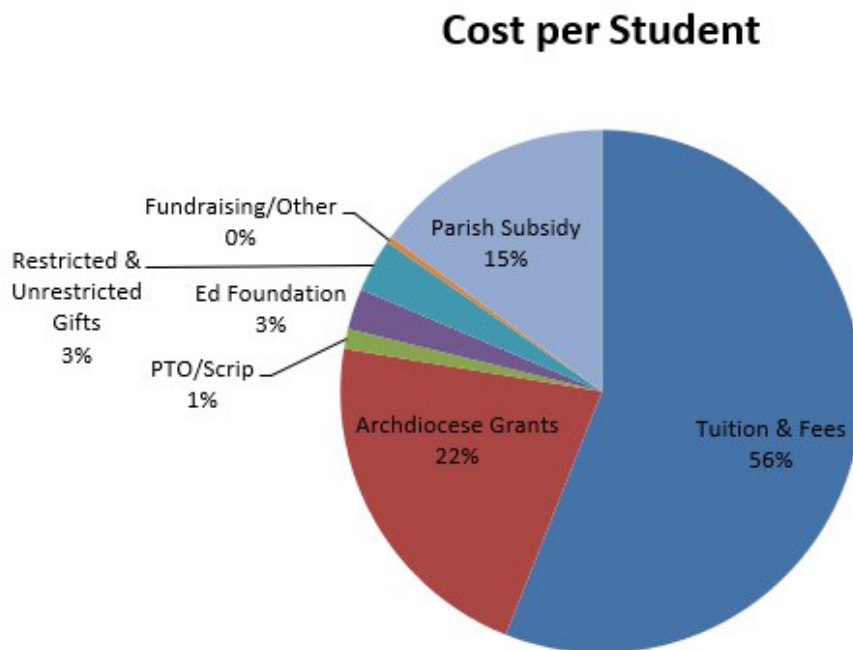
Annual Report

Fiscal Year

July 1, 2021 – June 30, 2022

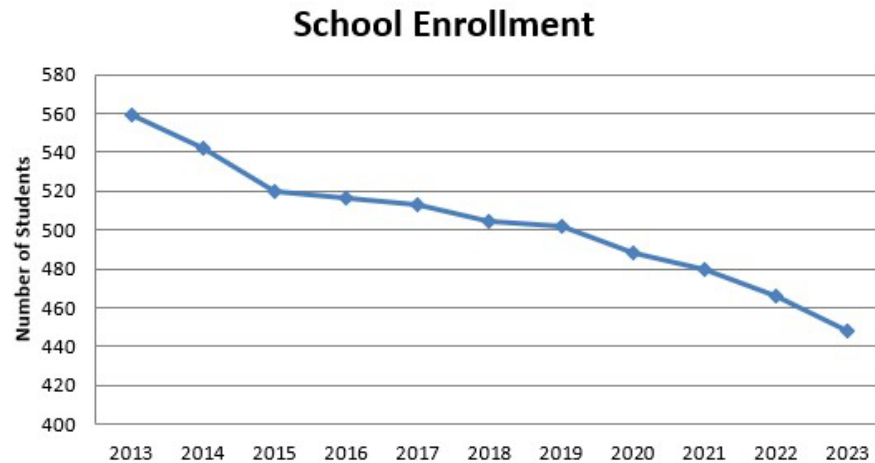
Because our parish schools use a large amount of our financial resources, it is important to understand some of the drivers of cost in order to keep them sustainable into the future. In this part of the annual report, we hope to provide some perspective on the current status of our schools.

During the last year, *the average cost to educate a student in our schools is \$6,808* per year. That means, on average, the parish subsidy is \$1,017 per student. The following pie chart shows the sources of revenue that contribute to pay for the average cost.



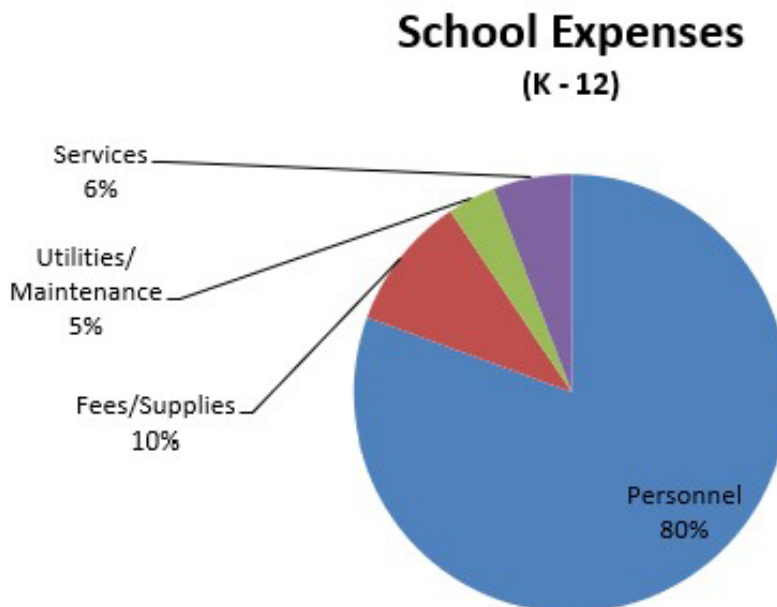
As you can see, on average, tuition covers about 56% of the cost of educating a student. The parish fund and archdiocesan grants cover the next 37%. Finally, the Educational Foundation, Parent Teacher Organization and other forms of fundraising and gifts make up the remaining 7%.

The parish is constrained from contributing more in the future unless there is a marked increase in revenue from the offertory. Without another source of funding, rising costs and decreased enrollment forces us to raise tuition.



As you can see in the chart, our overall enrollment continues to decline. Of course, the loss of this tuition adds to the average cost per student. Increasing our enrollment will not only reduce the need for tuition increases, but will enhance the overall educational and extracurricular activities of our school.

Currently, in our elementary school there are two classes for each grade. In the coming years with the continuing drop in enrollment, we may need to begin to move to a single classroom for each grade to manage expenses and keep tuition as affordable as possible.



As you can see from the chart above, the principal driver of expenses are personnel expenses.

School Income/Expense

Below is a summary statement of our schools' income and expenses. You will note that the final Net Income total is a negative **\$473,928**. This represents the amount paid from parish funds.

School Financials (Pre-K thru 12)					
<u>Income</u>					
	41 • Unrestricted Revenue (Ed Foundation, PTO, Scrip)				63,095
	43 • Restricted Offerings & Gifts (Support a Student, Choir)				134,180
	44 • Program Fees (Tuition, Net of Grant, Extended School Care)				1,802,033
	45 • Investment Income				33
	46 • Grant Revenue (ACA, Alive in Christ, CFTA, Beyond Sunday)				705,465
	47 • Other Revenues (Box Tops, Book Fair, Fundraisers)				36,676
	49 • Credit Card Transaction Fees				0
	<u>Total Income</u>				<u>2,741,482</u>
<u>Expense</u>					
	51 • Personnel Costs (Salaries, Teacher Benefits)				2,556,355
	52 • Supplies (Janitorial, Stationery, Testing, Books)				284,049
	53 • Fees (Travel, Subscriptions, Band, Retreats)				23,692
	54 • Utilities/Maintenance (Utilities, Repairs, Maintenance)				123,359
	55 • Services (Insurance, MAI, Education Assessment)				185,194
	<u>Total Expense</u>				<u>3,172,649</u>
	<u>Net</u>				<u>-431,167</u>
Other Income/Expense					
	60 - Other Extraordinary Income				406,921
	Other Expense				
	61 • Capital Expenditures (Computers/Software Additions)				449,682
	Total Other Expense				<u>-449,682</u>
	<u>Net Other Income</u>				<u>-42,761</u>
	<u>Net Income</u>				<u>-473,928</u>

Contributing Organizations

There are three organizations that make a significant difference in the life of our schools not only because of their financial support, but their unwavering commitment to making SV schools an attractive place to students, parents, alumni, and the local community. We have attempted to show here their financial contributions to the school. Please note, that some of their contributions are paid by them directly to various vendors. These direct payments do not show up in the schools financial statement. We have tried to gratefully acknowledge these contributions below.

SV Alumni Association

The costs of our athletic programs are shared by St. Vincent Schools with the Alumni Association. Because the Alumni pay many of these costs directly, they are not reflected in our financial report. In order to gain a better and more complete understanding of the full cost of our athletic programs and inform the parish of the alumni's important contributions to our schools, it is important to make this addition to our report.

The Association pays the program expenses for Football, Cheerleading, Basketball, Volleyball, Baseball, Cross Country, Soccer, and Golf. These expenses include dues, fees, equipment, uniforms, officials, etc.

Parent-Teacher Organization

The contributions of the PTO to the school are raised primarily during their Lenten Fish Frys. Each year the PTO responds to the requests of faculty and administration by purchasing many items that otherwise would be beyond our budget. This past year they have donated over **\$38,000** to these many needs.

SV Educational Foundation

The Educational Foundation is a major funding partner to our schools. Its fund raising efforts and endowment of our high school has made a growing and significant difference in the success of St. Vincent Schools.

Replacement High School tables and chairs for events	\$	18,828.44
School Themed Shirts	\$	4,323.65
Teacher Classroom Requests	\$	17,313.64
Annual Pledge	\$	120,000.00
Handicap Chair Lift in High School	\$	31,620.00
Teacher Bonuses	\$	36,267.59
Elementary Computers	\$	21,610.93
Walk-For-Life	\$	3,600.00
Pre-School Play Ground	\$	765.00
High School Tuck Pointing	\$	77,180.65
HS Roof Loan Payments	\$	33,322.74
	\$	364,832.64

Thank you for taking the time to read this report. Again, your questions and comments are welcome. Please feel free to contact any member of our Finance Committee or myself if we can provide any further information or explanation.

Fr. Joe, Pastor