

Saint Edith Stein Financial Presentation

As of the Budget Year ending 6-30-2018

Good morning (evening). My name is Roy Cavazos. I am a fellow parishioner here at St. Edith Stein and a member of the Finance Council. Today I will be giving a brief financial report for our Parish's budget year ending June 30th, 2018. At the end of your pews are handouts for this year's financial presentation. Please take one copy per family and pass the rest down your aisle. *(Pause while folks obtain their copy of the handout)*

Before we review this information, I would like to acknowledge and recognize the Finance Council, which includes Father Kulma, Deacon Leonard Broussard, Jim Moore, Jaime Martinez, Robin Powell, who once again did a great job collating all the numbers for this report, and our dedicated Parish Administrator, Janet Fite.

We want to thank our parishioners for your continued financial support of our Building Fund for Debt Reduction, which was formerly our official Capital Campaign, along with those individuals who give faithfully to our regular weekly collections. *It is important to note that we all fund our parish. Our continued existence and growth, which includes all the various programs and services that we offer, is dependent on our parishioner's generosity and financial contributions as well as their time and talent.* To this end, **now** would be a GREAT time to take advantage of our "auto-pay" option on our website and set up your weekly or monthly charitable contributions to our church. It is easy to set up and helps us keep our income consistent.

Now, please refer to the bar graphs on your handouts. These show key financial results for our last five budget years. Detailed numbers are on the back of the handout. Our Parish budget year starts on July 1st each year and ends on June 30th of the following year. While we are still recovering from Hurricane Harvey last year and making improvements to our facility, we still ended the fiscal year on a positive note.

The graph in the upper left corner shows the money our parish receives each year, which is money taken in or **income**. The graph to the right represents **operating costs**. Please look at the graph at middle left, **Outstanding Debt**, and you can see how the amount of our loan has decreased since 2014. The graph next to that shows how much we have paid in interest and principal over the past few years.

If we subtract the money we paid for operating expenses, as well as financing and debt reduction costs, what are left are our yearly cash balances. You can see from the income totals, we have been in a decline over the past 5 years. Notice that when our previous debt-reduction capital campaign ended, there is a significant drop in what we are receiving for loan "pay-down". We have used our regular collections to supplement our loan payments to the archdiocese.

Our operation costs have held about the same over the past 5 years. Look on the reverse side of this handout and you can see that the number of registered families have increased significantly over the last five years and this has been without any additions to our parish staff.

**** Parish Finance Council**

Summary Level Financial Data for Five Year Period

(In Thousands)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Money Taken In	\$1,779	\$1,785	\$1,730	\$1,579	\$1,513
Operating Costs	1,044	1,083	1,054	1,066	1,098
Financing & Debt Reduction*	776	723	707	433	426
Cash Balances	<u>\$ (41)</u>	<u>(21)</u>	<u>(31)</u>	<u>80</u>	<u>11</u>
Long-Term Debt	\$3,028	\$2,408	\$1,780	\$1,414	\$1,121
Number Of Registered Families	1833	1963	2063	2137	2214

Debt Refinancing (Capital Campaign)

Our loan with the archdiocese is currently \$ 1.017 million, at the end of this month. After we pay the proceeds from the festival, our loan balance next month will be below \$1 million. **This is something to celebrate!**

Our loan with the Archdiocese is still interest-only with a current interest rate of 3.4 %, which is a fluctuating rate. We have been asked to sign a new loan to lock in a higher fixed rate over a specific period. We will discuss this matter with the Archdiocese in the near future to secure the best terms possible for St. Edith Stein.

We are still \$ 22,000 short on DSF pledges. If we do not collect these monies from parishioners, St. Edith Stein will receive a bill for it. You have until the end of December 2018 to contribute.

Many of you have either given financially to help the recovery from Hurricane Harvey or had to pay out-of-pocket expenses for damage to your home, which was a year ago. If you are now able to do so, or you have not made a commitment to the parish on a weekly or monthly basis, please recommit to your parish **now** so that we can continue the work of the church.

Pray that we are able to welcome more; educate more; and represent the presence of Christ more in our community and wherever we may go.

This concludes our presentation, which we will publish on our parish website. Janet Fite, will be available in her office next week if you have any questions about this report or on-line giving. Thank you.