

**St. John the Evangelist Parish
Finance Committee Meeting Agenda
September 11, 2021**

The topics to be discussed will be:

- 1) Last fiscal year results
- 2) Continued COVID impact
- 3) Preparing financially for the off season
- 4) Annual Collection status and future predictions
- 5) Other specific questions or comments that come up

Thanks.

FOR DISCUSSION PURPOSES ONLY
CONFIDENTIAL

FINANCE MEETING
OCTOBER 11, 2022

AGENDA

- 1) Brief summary of the prior fiscal year results
- 2) First quarter (July – September) results
- 3) Old Business – NONE
- 4) New Business
 - a. Solar system update
 - b. Improvement projects / funding
- 5) Questions

St John the Evangelist Church – Pocasset
Finance Council Members

- | | |
|-------------------------|--|
| 1) Fr. Thomas Frechette | Pastor |
| 2) Deacon John Burkly | Attorney |
| 3) Daniel Dwyer | Businessman (effective 10/20/22) |
| 4) James Gonet, | Retired – Partner PricewaterhouseCoopers LLP |
| 5) Patricia Gonet | Retired – Managing Director Bear Stearns |
| 6) Joe Prioli | Retired – Educator |

St John the Evangelist Church – Pocasset **Finance Meetings**

Weekly -

Finances of the Parish are reviewed at least weekly between Fr. Thomas Frechette and James Gonet (Finance Council Chairman) and, as necessary, appropriate personnel from the Diocese.

These meetings address the business operations that typically include:

- the status of cash flow, recurring expenses and unusual expenses that need to be addressed (examples include roof repair, HVAC system repair / maintenance, solar panel system, painting needs).
- the terms of services provided by contract vendors to ensure they meet contract requirements. Contracts that are close to ending are reviewed and vendors are contacted for renewal terms that designed to minimize annual increases (examples include waste removal, technology services, smoke & fire monitoring, reproduction equipment, internet services).
- the services provided by vendors are reviewed and discussed to confirm that the relationship with the vendor is satisfactory or not.

Monthly –

A monthly profit and loss statement is prepared and any significant change over the prior year is reviewed to determine the underlying reason. As a general matter, there is a level of consistency in the income and expense trend during a fiscal year. The results are discussed with the Pastor so as to keep him informed.

Finance Council Meetings –

There was one in-person meeting on September 11, 2021. An Agenda was prepared and followed (see attached). With the COVID pandemic quarterly in-person meetings were cancelled. Sharing of data (quarterly reports, etc.) with the members of the Council took place with their input sought. However, weekly meetings with the Finance Council Chairman and the Pastor were still held, and various business operations matters were discussed and acted upon. Finance Council in-person meetings have resumed for the current year. The latest of these was held on 10/11/22, at which a new member has been added to replace one who resigned.

St. John the Evangelist Parish
Parishioner Financial Update

The fiscal year for the Parish ended on June 30, 2022. The report below details the financial results. Highlights this year include both old and new faith formation programs being held throughout the year, fellowship ministries being formed across various age groups and a return to “normal” operations. A new solar panel system was installed and will generate dollar credits for the Parish. The savings of electric costs provides additional breathing room to maintain the programs in place. Of course, the financial support received year after year continues to make this Parish special.

	Current Year (7/1/21 - 6/30/22)	Previous Year (7/1/20 - 6/30/21)
<u>Income</u>		
Collections for Church Operations	\$ 475,234	\$ 366,337
Annual Collection	\$ 113,735	\$ 125,595
Diocesan & National Collections	\$ 5,556	\$ 5,151
Holy Days	\$ 1,831	\$ 1,500
Mass Intentions	\$ 5,289	\$ 4,621
Flowers	\$ 5,690	\$ 4,532
Baptisms, Funerals, Weddings	\$ 10,650	\$ 8,230
Parish Sponsored Activities	\$ 3,506	\$ 2,775
Faith Formation	\$ 4,889	\$ 5,560
Other	\$ 27,231	\$ 26,088
Total Income	\$ 653,611	\$ 550,389
<u>Expense</u>		
Administration	\$ 204,450	\$ 139,237
Diocesan & National Collections	\$ 5,026	\$ 4,901
Liturgical Costs (e.g., Flowers, Music, Missals)	\$ 80,785	\$ 75,645
Rectory	\$ 30,256	\$ 23,909
Catholic School Subsidy	\$ 1,200	\$ 900
Religious Education	\$ 32,491	\$ 29,791
Operations & Maintenance	\$ 67,374	\$ 79,563
Diocese Assessment	\$ 41,780	\$ 46,422
Retirement Plans – 403(b)	\$ 9,948	\$ 9,910
Medical Insurance	\$ 32,847	\$ 32,058
Auto / Property and Worker’s Compensation Insurance	\$ 18,371	\$ 15,954
Payroll Taxes	\$ 11,683	\$ 10,514
Solar Panel Project	\$ 111,854	\$ 1,500
Total Expense	\$ 648,065	\$ 470,304
Net Income	\$ 5,546	\$ 80,085

Comments -

Fiscal Year Calendar

The Parish operates on a fiscal year that begins on July 1 and ends on June 30. The financial update represents this period of accounting.

Income Highlights

The amount in the **Collection for Church Operations** line item increased by \$108,897 (29.8%). This increase includes specific donations totaling \$83,120. Of this total, the solar panel project donations were \$46,000 and \$37,120 are earmarked for specific projects of the Parish. The remaining increase is a result of an increase in WeShare, in-person and drop-off donations over the previous year.

Donations in the **Annual Collection** line item decreased by \$11,860 (9.5%) likely attributable to donations received for the solar panel project.

Expense Highlights

The **Administration** line item increased by \$65,213 (46.8%) as described below:

- Addition of a part-time employee and priest - \$23,298
- Upgrades to technology and software - \$12,882
- Support for FACE - \$7,500
- Additional faith formation programs - \$2,700
- Additional fellowship events - \$9,275
- Overall costs for vendor services - \$9,558

The **Rectory** line item increased by \$6,347 (26.5%) resulting from the replacement of a water heater and valves, chimney repair and cleaning.

The **Operations & Maintenance** line item decreased by \$12,189 (15.3%) due to less required maintenance costs on the Welcome Center and Church for the year as well as dollar credits earned from the solar panel system. The solar panel system was fully operational on February 7, 2022. On an annual basis, the electricity costs will be reduced in the range of \$15,000 - \$16,000. This savings will offset expected increases in electrical costs for both the generation and distribution over the next several years.

The **Auto / Property and Worker's Compensation Insurance** line item increased by \$2,417 (15.1%) due to premium increases for the year. The cost for insurance is a Diocese of Fall River package and each Parish is allocated a portion of that cost.

The **Solar Panel Project** line item reflects the final cost of the system. The Parish uses net metering and also participates in the Solar Massachusetts Renewable Target (SMART) Program. SMART is an incentive program designed to encourage green energy production. The Parish receives monthly incentive payments based on the kilowatt-hours produced by the system at a fixed rate per each kilowatt.

20 October 2022

The Annual Financial Report submitted by St. John the Evangelist Parish for the Fiscal year 2021-2022 was compiled and approved by the Pastor and the Members of the Parish Finance Council.

Attest:

(Rev.) Thomas A. Frechette
Pastor

James S. Gonet
Finance Council Chair