



**THE CHURCH OF  
ST. EDWARD**

October 11, 2019

**Fiscal Year Ended  
June 30, 2019**

# Parish Annual Report

DEAR PARISHIONERS,

The Finance Council presents this Annual Report on the status of the finances of the Church of St. Edward for the period from July 2108 to June 2019 (FY19). It is designed to provide **transparency** about our parish finances; source of funding, major operating expense and investments we have made in the parish over the fiscal year.

Below are a few highlights from the report:

- > Offertory collections were \$1,374,000 for the year, up 7% from the previous year.
- > Bequest gifts were received in the amount of \$683,334.
- > We made capital investments of \$367,000 in the parish during the year. A substantial portion of the investments was for the enhancement of our worship technology.

As you will note from the Statement of Operating Activities, St. Edward incurred a loss for the year in the amount of \$170,617. This deficit was covered by bequests and cash reserves on hand.

The Finance Council would like to express our appreciation for the many parishioners who answer God's call to give unselfishly of their time and energy in our many ministries, activities and opportunities. We are **sent to fulfill God's will** by sharing our gifts with others. By developing our **Worship**; in serving the poor and the needy through our **Social Justice**; in offering opportunities for **Faith Formation** for all ages; and in building up **Community Life** we can spread the good news of the Gospel and grow as faithful disciples of Jesus Christ.

As we plan for 2020, we are mindful of the seemingly negative trend in our financials. While offertory has been relatively steady, costs associated with maintaining our campus and facilities and supporting our programs continue to rise. We are projecting an operating deficit of almost \$60,000 for next year without impacting programs or services. We continue to find ways to improve efficiency in our daily operations and update our buildings to operate more efficiently. While the Stewardship committee is currently working on the stewardship commitment program to improve our financial offertory efforts we ask all to prayerfully consider their offering of financial support to the ministries of our parish.

We trust that you share with us a deep sense of satisfaction knowing that all we accomplish in our parish and in our community is to the **glory of God**. We are optimistic that, through your continued generosity, the future financial stability of St. Edward will continue to be solid.

## OUR MISSION

We are a welcoming Eucharistic Catholic Community called by God to live out the message of Christ in love and service to all.



## OUR COMMISSIONS

- Worship
- Pastoral Care
- Faith Formation
- Community Life
- Social Justice
- Administration

## 2018-19 STATISTICS

New Families .....	39
First Communion .....	11
Confirmation .....	28
Baptisms.....	17
RCIA.....	1
Total Faith Formation Enrollment <i>elementary-high school</i> .....	143
Marriages.....	2
Funerals.....	48
Memorial Garden Burials.....	5
Registered Households .....	1,295

## FINANCE COUNCIL

John Bohan  
 Jerry Grebin  
 Craig Siiro  
 Darlene Rodger  
 Richard Peacha, Chair  
 Fr Rick Banker, Pastor  
 Beth Schorle, Parish Administrator

## WE ARE SENT

*"As the Father has sent me so I send you"* John 20:21

Over 800 individuals on average attend Masses each weekend.

Our choirs, cantors and musicians along with many liturgical ministers strive to enhance our **worship** and **prayer**.



**Greeting** people as they enter the church is more than a handshake and a smile. It is an opportunity to express God's love through Christ and help set the tone of the upcoming worship service.

**Music** creates an environment of peace, prayer, community and engagement and binds our expression together lifting a common prayer to heaven.

**Hospitality** provides an excellent opportunity to gather in fellowship, build on what is experienced during Mass and also share programs and ministries that can change lives.

**Stephen Ministers** lift others up as they journey together through difficult and transitional situations.

**Gifts to Outside** Second Sunday collections and designated fundraising efforts provided \$ 75,355 of financial support to our community and global charities.

## WORSHIP

Mass is offered to the glory of God. We praise God through preaching, prayers and music. We continue to be intentional about making the Sunday Experience relevant in a way that reinforces our faith and provides a place where newcomers are made to feel welcome. Through our Greeter Ministry, our expression of Music and opportunities for Hospitality we invite more to come to know Christ.

As we worship God at St. Edward He strengthens us through His Word and through the sacrament of Holy Communion, then **we are sent** to take that message into the world to share our **joy** and **excitement** with others.

## FAITH FORMATION

At St. Edward we are formed in the life and teachings of Jesus so that we may become more attentive to the needs of the world. This formation takes many shapes throughout our lives. As a parish we are committed to provide faith filled learning opportunities so that our community may be constantly **sent out into the world**, equipped and intentional in our love for others. We recognize that we must creatively and boldly meet today's new culture so that we continue to do everything we can to welcome new families, energize our children in their faith and increase the likelihood that our youth will be committed to Jesus Christ.

## PASTORAL CARE

**God sends us** to share the **good news** and care for those in need. Pastoral Care responds to the individual pastoral and spiritual needs of parishioners and the wider community, helping hundreds to experience God's love and care. We bring communion to those hospitalized, in nursing homes or confined in their homes. We offer prayers and one-to-one support for the sick and those going through difficult times. We empower and equip parishioners to minister to others. Support groups are offered for those experiencing grief.

## SOCIAL JUSTICE

**Jesus sends us out** in His service on behalf of **peace, justice, reconciliation** and **love**. Working together many are served by our ministries; we feed the hungry through Loaves & Fishes and VEAP, our global support touches lives at Our Lady of Angels, Nicaragua and Teresa Toda, Dominican Republic. Many at St. Edward are generous in giving of themselves and their resources.

## COMMUNITY LIFE

Faith grows in a place where people are in authentic community. At St. Edward we encourage and facilitate such community by creating opportunities to connect, socially, in small groups and ministry groups. It is our goal to have every member of our church involved in a group because we truly believe doing life together is the way God designed us to live.

Throughout our community, there remain people living separated from Christ and his Church. As disciples of Jesus, we are sent to give ourselves unconditionally to the service of our brothers and sisters and to let them see God's love through us.

## STATEMENT OF FINANCIAL POSITION

Cash and Investments **without restrictions** can be used for any purpose in performing the primary mission of the parish. They have flexibility and can be directed to the most strategic ministry initiatives identified by leadership. Cash and investments **with restrictions** must be used for the specific purpose designated by the donor.

CASH and INVESTMENT SUMMARY			
		<u>FY18</u>	<u>FY19</u>
Cash and Investments			
Without Restrictions	\$	422,555	\$ 542,562
(net of current liabilities)			
With Restrictions (*)		399,173	349,359
Long Term Investment			340,000
Cash and investments	\$	821,728	\$ 1,231,921
Construction Debt			\$ 259,128
Net Cash and investments	\$	821,728	\$ 972,792
Fixed Assets	\$	4,712,084	\$ 5,079,218

The parish regularly monitors **liquidity** required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. The current balance of cash will meet 60 days of normal operating expenses with the excess invested in an agency account at Catholic Community Foundation.

(*) Significant Restricted Funds			
		<u>FY18</u>	<u>FY19</u>
Bldg & Grounds	\$	250,000	\$ 250,000
Memorial Garden		37,400	42,300
Faith Formation		30,500	30,800
Social Justice		18,000	20,000
Pastoral Care		10,000	16,500
Community Life		3,700	7,000
Worship		5,000	

## ENDOWMENTS

As we plan for growth, we recognize the need for a stable financial base in order that St. Edward may effectively address the expansion of ministries and other needs which arise and require attention. St. Edward has designated a portion of unrestricted resources to establish a quasi endowment fund. Our **Operating Legacy Fund** is invested with Morgan Stanley for the purpose of creating a stable income for future generations. These funds are invested for long term appreciation and current income. No portion of the principal is intended to be used but remains available. An investment committee will oversee the Operating Legacy Fund and manage the earnings.

In accordance with our Bequest Acceptance policy the first 50% of unrestricted bequests in wills, charitable remainder and other trusts, charitable gift annuities and assignments of life insurance, given to St. Edward will be placed in our Operating Legacy Fund.



### WORSHIP TECHNOLOGY IMPROVEMENTS

Our worship space has evolved over the last many months with the installation of an updated sound system and new video screens. Funding for more than half of this \$600k project was received largely through an unrestricted bequest. The remaining costs have been financed with a promissory note. Earnings from the investment established with the remaining Lillestrand gift and other bequests will be available to cover the note payments. Pre-payments toward the principal of this note will be made as gifts are received.

### OUR PARISH BUILDINGS

Land .....	\$103,000
Church Building & Equipment ...	\$4,686,000
Rectory Building & Equipment .....	\$290,000

Send us forth, O God, with every breath a thanksgiving, every thought wrapped in compassion, every word filled with kindness, and every deed a channel of Love. Through your grace may our lives become a prayer. Amen.

– Linda Douty



### PLANNED GIVING

The gifts of three faithful parishioners, left to St. Edward in their wills this year totaled \$683,334. The first 50% of these gifts has been invested and will generate an ongoing gift for generations. The remainder of these generous gifts partially funded our worship technology upgrades and supported current parish programs.

### ELECTRONIC GIVING

By setting up a recurring contribution that is scheduled to come out of your account or credit card on the day you specify, you can ensure that your *first fruits* are given back to God. Click on the **Give/Pay** link in the top menu bar of our website: [stedwardschurch.org](http://stedwardschurch.org).



**Thank you** for your generous giving and your commitment in so many ways to the Church of St. Edward.

There are many needs to be met and many opportunities to fulfill our mission. Your stewardship makes us a strong and vibrant parish.

## STATEMENT OF OPERATING ACTIVITIES

**Revenues** — Contributions we receive from our parishioners are our primary source of support for our operations. This years contributions of \$1,374,442 are approximately 7% higher than last year. Other revenue includes memorials, rentals, Mass stipends and grants.

**Expenses** – total operating expenses of \$1,660,390 increased approximately 9% from last year due in part to an increase in professional fees for liturgical musicians. Our staff should be commended on their efforts to reduce expenses while ensuring St. Edward continues to offer the best possible ministries to its parishioners.

**Facilities** — The cost of electricity, gas, insurance premiums, snow removal and grass sprinklers continue to be significant and totaled approximately \$124,852 to operate the church in FY2019.

There are many physical needs for the buildings, including the parking lot and HVAC as well as additional items that should be completed which would improve efficiency and appearance. A total of \$30,000 was spent for roof and parking lot repairs and accessories to the HVAC system at our facility. Items are being prioritized to address the most urgent items and critically needed equipment.

STATEMENT of OPERATING ACTIVITIES			
	2017-2018 Actual	2018-2019 Actual	2019-2020 Budget
<b>Income</b>			
Sunday Giving	\$1,287,134	\$1,374,442	\$1,402,013
Program Fees	72,270	80,779	78,360
Investment Income	72,162	34,552	30,000
<b>Total Income</b>	<b>\$1,431,567</b>	<b>\$1,489,773</b>	<b>\$1,510,373</b>
<b>Expenses</b>			
Salaries & Benefits	879,387	895,950	941,007
Ministries & Programs	173,319	241,263	218,126
Administrative	124,412	105,171	94,515
Buildings/Facilities/Utilities	195,478	258,502	182,560
Archdiocesan Assessment	125,485	139,504	113,342
School Subsidies	20,000	20,000	20,000
<b>Total Expenses</b>	<b>\$1,518,082</b>	<b>\$1,660,390</b>	<b>\$1,569,550</b>
<b>Net Operating Income</b>	<b>(\$86,515)</b>	<b>(\$170,617)</b>	<b>(\$59,177)</b>
<b>Special Gifts/Bequests</b>	<b>\$148,775</b>	<b>\$683,334</b>	<b>\$0</b>
<b>Restricted for Capital Items</b>	<b>\$56,367</b>	<b>\$26,192</b>	<b>\$0</b>

*Our goal is to be completely transparent about the finances and operations of the parish. If you have any questions concerning this report, please contact Beth Schorle, Parish Administrator at [bschorle@stedwardschurch.org](mailto:bschorle@stedwardschurch.org)*