

Corpus Christi Parish Finance Council  
Report to The Parishioners  
2019 -2020 Fiscal Year.

The Parish Finance Council has prepared this report and the accompanying narrative to provide you information about the financial status of Corpus Christi for the fiscal year ending June 30, 2020.

The 2020 Financial Report finds us in a deficit situation for the fiscal year. Expenses exceeded income by about \$23,000. Additionally, at the close of the fiscal year we still owed the Diocese of Metuchen a balance of \$101,800 for our previous years' (2018, 2019) assessments. This moves us to into a deficit situation of \$125,428 owed to the Diocese only, not loans or outstanding bills.

2020 was a year like none other, with Covid first closing our church entirely then having it reopened with limited capacity. The diocese issued a dispensation from attending Sunday mass. We saw far fewer people in the pews this year. As you can see, collections were dramatically affected. Additionally, traditional fund-raising activities like International Thanksgiving had to be cancelled. The sale of Lucky Calendars, our primary fund raiser, continued. Please continue to support this program which are vital to our continued fiscal well-being. If you cannot purchase the calendars, perhaps you can try to sell a few to friends and family. If 200 people sold 1 calendar that would be an additional \$5,000.00 profit for the parish.

Overall revenue was down over \$74,000 from last year.

Continuing expenditures also decreased significantly. We spent almost \$120,000 less than we had the year before. Capital improvements were limited to must have repairs such as a new security system.

As for Investments the Sacristy Fund, sourced by gifts from parishioners was spent on specific improvements as directed by the donors.

As of the close of the fiscal year, we have over \$1.35 million in the diocesan Investment Management Fund. Our third appeal to the Bishop and the diocese to allow us to move these funds to a financial vehicle that will provide a higher rate of return was denied. In fact, the diocese stated an existing policy that any money from the sale of church property must remain within the diocesan management accounts. Sadly, this ends our ability to invest our money elsewhere for a higher yield.

As you may recall, 18% of our parish's ordinary income, your contributions (but not restricted gifts) are directed to support the Bishop and his administration of the Diocese of Metuchen. Since 2013 we have paid over \$500,000 in Diocesan Assessments not including the percentage of the sale of the school.

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There are 780 registered households and 2,340 registered Catholics in our parish, up a little from last year. Of these 25%, 200 or so, are inactive and non-supporting.

Please pray that God may continue to bless our Corpus Christi, as He has in the past. We don't know God's plan for our parish, we must rely on our faith. We must remember God's plan for us is not our plan. God's plan for us is far larger and better than any plan we can imagine.

Thank you for your time and attention and ongoing support. If you have any questions or would like additional information, please seek out either Father Damian or any member of the Finance Council. We welcome your input and ideas. May God continue to bless us all.

Thank you for your continued generosity and stewardship.

Finance Council Members:

Maria Zarco-Pereira (Chairperson)

Frank DeMonico

Robert J. Duffy

Maria Laranjeiro Zarco (Secretary)

Liliana Dos Santos

Gerard Gerlach