

*Saint Frances*



*Xavier Cabrini*

Dear Fellow Parishioner,

July 12, 2019

My name is Migdalia "Miggie" Concepción. I have been a part of the parish since the 1980s. I usually attend the Spanish Mass at St. Michael's, but I also attend either of the Masses at Our Lady of the Americas. I have been involved in fundraising at St. Michael's for years at the Festival del Barrio and the Fiesta Navideña and have also been a catechist in the past. I am writing to you today in my position as chair of the St. Frances Xavier Cabrini Finance Council.

The purpose is to share with you our current financial situation – a financial picture that is quite concerning. For the first six years after the formation of St. Frances Xavier Cabrini Parish we were able to maintain a balanced budget. Our savings and investments were generally increasing over those years, but this has quickly changed and changed drastically.

Currently this fiscal year (July 2018– June 2019) we are at an **operating** loss of -\$193,684. **Operating funds** have to do with how much income we need from week to week to cover our costs all through the year. These are funds that come in to us from the Sunday collection and other gifts and pay for the salaries and benefits of our staff as well as our bills for gas, electric, insurance and city taxes, etc. These numbers are somewhat consistent from year to year if we keep the same number of employees and have similar utility expenses from year to year.

**Non-operating** funds have to do with large, capital expenses for repairs (i.e. paving a parking lot or repairing a roof) or purchases (such new boilers or a lawn mower). These numbers can have a large range from year to year depending how much work in repairs needs to be done. Sometimes we can refrain from doing certain things if the money is not there and it is not an emergency. This year we also spent a large amount on a new roof at 316 Bay St.

Last fiscal year (July 2017-June 2018) we finished the fiscal year with a deficit of -\$159,506. Our draft budget for this coming fiscal year has a projected deficit amount of -\$156,780. As you can see, this is not sustainable. We cannot continue in the same way. You will see changes in this coming fiscal year and we hope that we will have your support as we make these necessary changes. Change has to happen, or we will be out of money in the next couple of years.

We will very shortly be rolling out an Increased Giving Campaign. Letters describing the program will arrive at your homes. The weekend of September 14-15 we will have an in-church commitment weekend.

I hope you will be as generous as possible.

With many blessings,

  
Migdalia Concepcion  
Chair of Finance Council