

Saint Edith Stein Summary Financial Report

As of the Budget Year ending 6-30-2020

As required by Canon Law and our Archdiocese, our Parish is required to provide a financial report to the Parish Community once a year. Our parish fiscal year ended June 30th,2020. The Finance Council for St. Edith Stein is providing our summary report. Normally, this report is handed out at all weekend Masses, but due to the Pandemic, we are providing the report on our parish website- stedithstein.org. You may also call the Parish Office if you have any questions.

The Finance Council, which meets monthly, is made up of members of our Parish, which is chaired by Father Kulma, and includes Deacon Leonard Broussard, Jim Moore, Jaime Martinez, Roy Cavazos and Angela Jones. Special thanks to Robin Powell, a longstanding member of our Parish and the Finance Council, who moved to Corpus Christi, TX with her husband several months ago, but found time to assist and instruct us on how to collate these numbers now that she is gone.

Finally, it is with mixed feelings that we say farewell to our dedicated Parish Administrator, Janet Fite. She is retiring on October 31st after working side-by-side with Fr. Kulma, the Finance Council, and our Parish for 20 years. While we wish her and her husband much happiness and relaxation going forward, we will certainly miss her. A new Parish Administrator is being sought and will be announced in our on-line bulletin soon.

We want to thank our parishioners for your continued financial support. *It is important to note that our church expenses are funded entirely by our parish community. 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.*

The "Summarized Financial Data" which you will find on-line shows financial results for our last five years. Our Parish budget year starts on July 1st each year and ends on June 30th of the following year.

While our income decreased slightly during our 2019-2020 period, it was consistent with prior years and included four months during the Pandemic. Our income has stayed steady due to continued online giving, mail in and drop off donations. We also obtained a PPP Loan which will be forgiven in November.

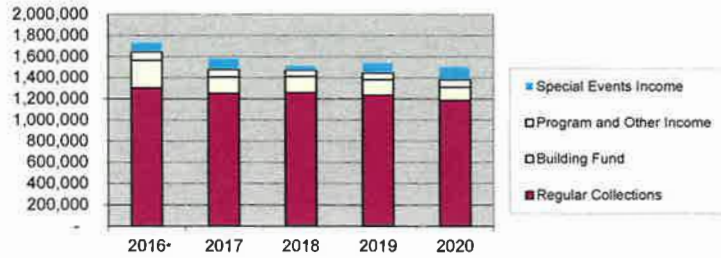
Our monthly costs have been cut by Fr. Kulma and our parish staff during the Pandemic and your donations to offset costs for on-line fees has also decreased our overall operating costs, all while increasing the size of our parish by 500 families. We made the decision to take a more conservative approach towards debt reduction, but still managed to reduce our debt to under \$600K, which is a long way from \$5MM where we started.

St. Edith Stein Catholic Community					
Summarized Financial Data					
For Fiscal Years Ended June 30, 2016, 2017, 2018, 2019 & 2020					
<i>(In Thousands)</i>					
	2016	2017	2018	2019	2020
Money Taken In	\$ 1,730	\$ 1,579	\$ 1,513	\$ 1,538	\$ 1,499
Operating Costs	1,054	1,066	1,098	1,111	1,133
Financing & Debt Reduction*	707	433	426	497	138
Cash Balances	<u>\$ (31)</u>	<u>\$ 80</u>	<u>\$ (11)</u>	<u>\$ (70)</u>	<u>\$ 228</u>
Long-Term Debt Balance	\$ 1,780	\$ 1,414	\$ 1,121	\$ 708	\$ 598
Number of Registered Families	2,063	2,137	2,214	2,255	2,744

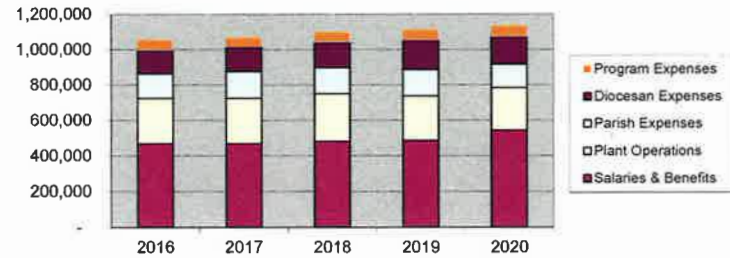
On behalf of Fr. Kulma and The Finance Council, we will conclude by saying that each person plays a part in our parish community and we need each of you to continue to do so going forward.

**St. Edith Stein Catholic Community
Summarized Financial Data
For Fiscal Years Ended June 30, 2016, 2017, 2018, 2019 & 2020**

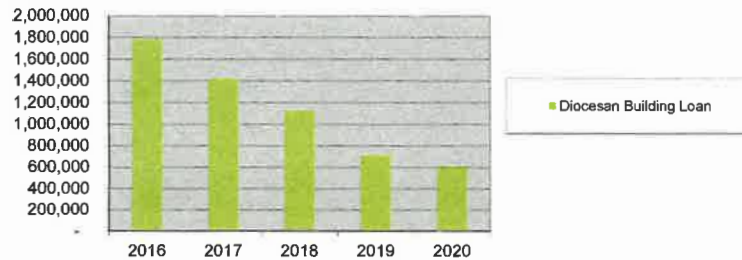
Money Taken In



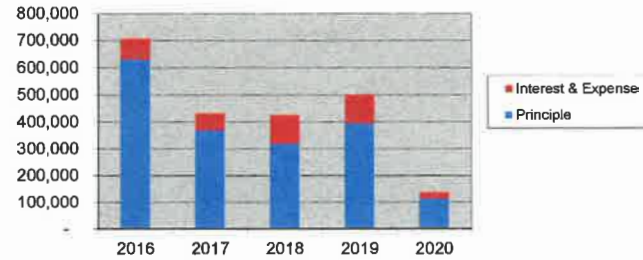
Operating Costs



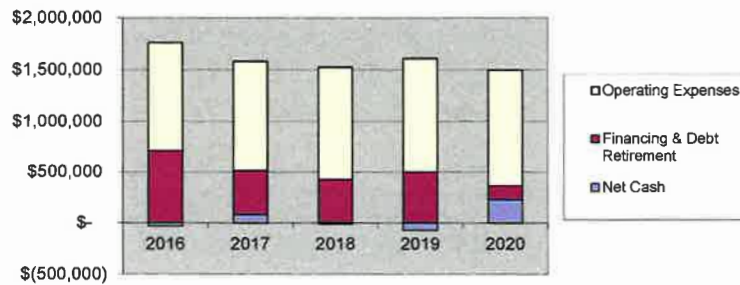
Outstanding Debt



Financing & Debt Reduction Costs



Cash Balances



St. Edith Stein Catholic Community
Summarized Financial Data
For Fiscal Years Ended June 30, 2016, 2017, 2018, 2019 & 2020
(In Thousands)

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**Includes Principle, Interest, Capital Improvements and Capital Reserve.*