



Dear brothers and sisters in Christ,

Welcome to this brief outline of the financial state of St. Peter's Church. One of the roles of the pastor of a parish "is to see to it that the goods of the parish are administered in accord with the norms of Canon Law" (*Code of Canon Law, Can. 532*). It is also important that the Church's parishioners know how your contributions to the parish are handled.

Further down on this page, you will find a *Statement of Revenues and Expenses* for the Financial Year which ended on June 30, 2017. It was prepared by our accountant, Frank Silvestri, CPA, and was discussed by the Parish Finance Council on September 11. This year's figures are in bold, with the previous year's figures just to the right, so that one can easily make a comparison of the two years.

A quick glance at the figures shows that there has been a 5.8% decrease in total income. That is due mainly to the fact that in the previous year we had received a sizeable bequest from the estate of a generous parishioner who had remembered her parish in her Will (and this bequest did not repeat itself during the just-ended fiscal year). It is worth reminding all parishioners to seriously consider including St. Peter's in their Will and Testament. What greater consolation is there than knowing that we can further the proclamation of the Kingdom of God even after our passing away?

Sunday, Christmas and Easter collections have remained practically unchanged. An increase in sacramental activity has seen donations from such activities increase by 25%. Meanwhile, fundraising revenue has gone down, which is understandable given that your current pastor does not see it as a main priority. I have discovered that fund-raisers require a lot of time and energy, which I would rather see us dedicate to work that is more pastoral. Having said that, I would still encourage our parishioners to participate in the few fundraisers we still have (such as the upcoming International Dinner Dance on Saturday November 4).

On the expense side, one can notice how careful we have been to keep costs under control. Parish salaries, utilities and provisions have remained almost the same as in the previous year, or have even decreased. That is quite remarkable, considering that activities and "traffic" at our parish continue to increase from year to year, and prices of most goods and services (especially health-care premiums) continue to increase.

During the past fiscal year, we were able to reap the first fruits of the "We are Living Stones Capital Campaign." After the first \$30,000 collected from the Capital Campaign went to help the poor, just over \$72,000 have already made it to our parish. That amount has covered the cost of the newly-installed gas boiler in the Retreat House (\$58,000) which has already drastically lowered our utility bills. The remaining amount, as well as what will still come in during the next year or two, will go to upgrade the Cemetery retaining wall, which urgently needs to be fixed. I encourage all those who have made a pledge to please make good on their promise.

Capital projects and renovations during the past fiscal year included the overhaul of the Church A/C units (you probably noticed the difference in comfort-level from the prior summer), replacing the School Roof (a \$67,000 job) and an overhaul of the School Boiler. Note that while St. Peter's School is now being administered by the Archdiocese of Newark, through the *Lighting the Way* program, the School building still remains in the hands of the parish and it is our responsibility to keep it in good shape. Having said that, I am thankful to the Archdiocese for helping us shoulder some of these huge expenses.

I take this opportunity to thank all those parishioners who do so much for their parish, many times very silently. Meanwhile, I also encourage other parishioners and residents in the neighborhood to join us in this exciting mission of bringing the Joy of the Gospel to as many of our brothers and sisters as possible. Anyone having any questions about the Financial Report is welcome to contact me.

Sincerely yours in Christ,

Fr. Ivan Sciberras

pastor@sbnj.org

SAINT PETER'S CHURCH STATEMENT OF REVENUES AND EXPENSES

JULY 1ST, 2016 - JUNE 30TH, 2017

	JULY 1, 2016 - JUNE 30, 2017	JULY 1, 2015 - JUNE 30, 2016
REVENUES		
Sunday Collections	\$ 310,730	\$311,349
Christmas	15,557	14,097
Easter	14,323	14,746
Interest Income	4,665	3,684
Rental Income	90	9,930
Donations	77,958	105,161
Perquisites	19,152	15,240
Fund Raising	2,532	7,579
Religious Education	19,564	21,142
Candle Revenue	13,136	10,586
Other Revenue	24,728	16,320
Retreat House	59,970	71,238
Society Income	6,439	7,107
Assessment Collection	25,947	22,949
Capital Campaign	37,553	27,374
Cemetery	31,396	28,672
TOTAL REVENUE	663,740	687,174
EXPENSES		
Salaries & Benefits	301,131	284,007
Contracted Service	27,352	21,727
Repairs & Maintenance	4,989	15,881
Insurance	15,478	15,744
Utilities	32,377	33,416
Supplies & Equipment	34,165	32,398
Religious Education	17,138	21,074
Archdiocesan Assessments	62,148	58,704
Other Expenses	2,054	7,078
Rectory Provisions	16,063	14,674
Society Expenses	3,175	3,936
Retreat House	24,873	39,210
Scholarships	29,324	15,000
Capital expenses	71,762	72,724
Cemetery	24,343	29,281
TOTAL EXPENSES	666,372	664,854
EXCESS OF REVENUE		
OVER (UNDER) EXPENSES	\$(2,632)	\$22,320