



**KNIGHTS  
OF COLUMBUS**  
IN SERVICE TO ONE. IN SERVICE TO ALL.

**Incarnation Council Business Meeting  
Council Projected Year-End Financial Report  
Charlie Culkin, Financial Secretary  
March 15, 2020**

## **COUNCIL PROJECTED YEAR-END FINANCIAL REPORT**

### **Summary**

As you know, the Supreme Council has directed all Councils to cancel meetings and events because of the outbreak of the coronavirus until further notice. Also, the Diocese of Venice has directed Parishes to cancel all events, which include Council activities, until further notice.

As of this date, the Council has cancelled its March 17<sup>th</sup> Council Business Meeting, March 27<sup>th</sup> Bingo, March 29<sup>th</sup> Pancake Breakfast, April 6<sup>th</sup> Trivia Night and April 7<sup>th</sup> Council Officer Meeting. It is unknown how long this crisis will last. The Grand Knight and Financial Secretary have had extensive discussions on the situation. It is their belief that the crisis will last through April and possibility until mid-May.

To be fiscally conservative, the Financial Secretary developed a projection of the Council's finances as of June 30<sup>th</sup> – the end of the 2019 – 2020 fraternal year. There were three major assumptions:

- There would be no more fund-raising events for the remainder of the fraternal year. This included four Pancake Breakfasts, three Friday Night Bingos, three Trivia Nights and the Incarnation Catholic School Scholarship Fundraiser. It also included the reduced revenue from the cancellation of Spring Training Baseball, which reduced the season from seventeen to nine games.
- There would be a reduction of expenses associated with the above fund-raising events.
- There would be an overall reduction in dedicated contributions.

So what is the bottom line. The best estimate is that the Council will not incur any losses. In fact, the projected net income is \$150. So why is the Council not losing any money. If you recall, the Financial Secretary's February 29<sup>th</sup> projection showed a net income of \$6,295 as of June 30<sup>th</sup>. Those extra projected revenues were able to absorb the now projected net losses.

Below is an analysis of major income and expense changes occurring from March 15 through June 30<sup>th</sup>. The baseline for the increases and decreases is the March 15<sup>th</sup> profit and loss statement.

## Income

There is an estimated \$22,844 increase in revenues, as summarized below:

- **Church Activity** – \$200 increase from RSVP reimbursement from Supreme.
- **Community Activity** – \$2,520 increase of which \$2,500 would come from SOLVE Maternity Homes Mother's Day Roses Program and \$20 for Food for Families Program..
- **Council Activity** – \$8,377 increase from Advertising (\$100), Annual Recognition Dinner (\$900) – there is a corresponding \$900 in expenses – and Ball Park (\$7,377).
- **Family Activity** – \$400 increase from the last Corporate Communion Breakfast in May. There is a corresponding \$454 in expenses.
- **Pro-Life Activity** – No change.
- **Youth Activity** – \$11,270 increase from the STREAM Raffle Ticket Sales. The budget is \$14,500. To date, the sale of raffle tickets is \$3,230. There is a corresponding \$14,500 in expenses.
- **Membership** – No change.
- **Miscellaneous** – \$77 increase from merchandise sales.

## Expense

There is an \$25,376 increase in expenses, as summarized below:

- **Church Activity** – \$500 increase from donation to ICS & RCIA Communicants in April-May.
- **Community Activity** – No change
- **Council Activity** – \$5,595 increase from Annual Recognition Dinner (\$900) – there is corresponding \$900 in revenues – Officer Installation (\$75), Awards (\$220) and Ball Park (\$4,400) – St. Thomas More Council share of Ball Park commissions and tips.
- **Family Activity** – \$400 increase from the last Corporate Communion Breakfast. There is a corresponding \$400 in revenues.

- **Pro-Life Activity** – No change.
- **Youth Activity** – \$4,500 increase from ICS Scholarship Fundraiser (\$3,500) and ICS Scholarship (\$1,000) .
- **Dedicated Contributions** – \$13,000 increase from ICS STREAM Program (\$10,000), \$2,500 donation to SOLVE Maternity Homes Mother's Day Roses Program – there is corresponding \$2,500 in revenues and \$500 donation to All Faiths Food Bank.
- **Miscellaneous** – \$581 increase from various expense categories
- **Per Capita Fees & Taxes** – \$800 in Florida State Council Per Capita Fee.

### **Possible Projection Revision**

If the restrictions are lifted by April 30<sup>th</sup>, the Grand Knight and Financial Secretary believe that May 15<sup>th</sup> Friday Night Bingo should be postponed, as it would be the last Bingo before the Summer break. On the other hand, the Pancake Breakfast in May and June could be held at a reduced price of \$5.00 per person to attract back patrons after a four month absence. Also, the last two Trivia Nights could be held. If these events could be held, then an additional \$1,000 in revenues could be generated. This would allow the presentation of an additional \$1,000 scholarship.