**Dean of Finance
Financial Report
Fiscal Year 2019-2020**

Dear Brothers and Sisters,

With one exception, the financial situation of the community has changed relatively little over the last year, despite the changes in the world around us. We have been blessed with a knowledgeable group on the Finance Committee making decisions, developing policies and managing investments. I would like to recognize Brother Gregory, Sister Petra, Brother Robert and Sister Mary Magdalene for their work and contributions.

Attached is the year-end report for the fiscal year July 1, 2019 to June 30, 2020. Regular income was steady but expenses were lower since there was not Convocation in May. One big accomplishment of the past year has been the reinstatement of the community as a tax exempt organization with the IRS. Please thank Brother Joseph Florian and Brother Steven Joseph for their work in finding historical documents that allowed us to satisfy the IRS.

We experienced additional income in FY 2019-2020 from the generous gift left to the community by Brother Basil, our former Abbot, after his death on March 3, 2019. The community was named as a beneficiary on an annuity and a stock account and the total of the inheritance was $114,360. In the coming year, consideration will be given on the best way to use this gift and further the mission of CSL.

The budget for 2020-2021 is also attached. The Finance Committee wanted to develop a balanced budget and in order to do so, it will be necessary for members attending Convocation to pay half the costs with the understanding that there is a discretionary fund to help those who cannot pay half. Please see attached the statement regarding this policy change.

Going forward, members will have the opportunity to pledge their financial contribution for the remainder of 2020-21 with an emphasis on every member pledging some amount, no matter how small. It is important that every member have this sense of truly being part of the community.

The Finance Committee is also hoping that the community will begin a process of planning for the future of CSL. We are blessed to have financial security at this time so our operating budget is covered and it is time to consider how we can better serve our Brothers and Sisters in the community, our home churches and our brothers and sisters in the wider world.