



# Memo

**Date:** January 29, 2024

**To:** All pastors, principals, parish administrators and business managers

**From:** Holly Orsagh, director of financial services; Patrick Warner, parish accounting manager; Mark Beno, CENGI accounting manager; Office of Finance

**Re:** Budget rates and instructions for fiscal year 2024-2025

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Below, you will find the Insurance, Retirement and Other Budgeting Rates schedule that the archdiocese publishes annually to help you with your budget preparation for the next fiscal year.

The Worker's Compensation rate for priests will be a flat \$770 per archdiocesan priest for fiscal year 2023-2024. This increase is noted on the [attached rate schedule](#).

Please create your 2024-2025 budgets in the ParishSOFT accounting system, and complete this [Budget Creation Notification form](#) by Friday, May 31, to let us know that you have loaded your budget.

The archdiocese continues to have a combined \$150,000 deductible (or "loss retention") for each and every property and liability claim. The parish/school deductibles and roof claim deductible are as follows:

PROPERTY CLAIM DEDUCTIBLE: \$7,500 per claim.

SPECIAL EVENTS DEDUCTIBLE: \$50,000 per claim for events where special events coverage was not obtained, but should have been. If the special events coverage is purchased ahead of the event, there is no deductible.

AUTO DEDUCTIBLE: \$600 for auto claims for vehicles insured through our archdiocese fleet insurance policy.

ROOF CLAIMS: Coverage for roof claims is prorated depending upon the age of the roof. Most roofs are guaranteed for 25-30 years. For example, if a 30-year roof was installed in 1993 and sustains significant storm damage in 2023 (30 years old), then, that roof is fully depreciated, and only a minimal amount of insurance coverage would be provided.

Similarly, if a 30-year roof sustained damage at 15 years (so 50 percent depreciated), then the parish/school deductible would be valued at half of the replacement value and the other half would be paid out of the insurance fund. It is important for each location to know the installation date on the roofs of each building, as they are not likely all installed in the same year.

## QUESTIONS

If you have questions about the budget instructions, please contact either:

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Thank you.