

FINANCE REPORT TO THE PARISH

2022-23 Budget Deficit and St. Catherine of Siena Funds & 2023-24 Budget

While the parish ran a significant deficit for 2022-23, we remain debt-free, using funds available in our operations account. Among the reasons for this year's debt:



SCHOOL TECHNOLOGY SUPPORT/SECURITY were \$171K more than what we budgeted. This was a monthly fee that provided computer support and security for our school devices and, for two years, was covered by a grant. Those dollars ended earlier than budgeted last year.

SCHOOL PERSONNEL exceeded our budget by \$147K, (a mix of salaries and benefits). We were still in the process of hiring for some positions in the last weeks of the 2022-23 school year, and had not figured in these non-filled positions.

NON-COLLECTED BUDGETED SCHOOL TITHE & FUNDRAISING fell below budget by \$109K. Annual pledges help us determine our budget, but enforcement remains difficult because financial commitments can be changed by tithing families throughout the year. In addition, fundraising simply underperformed for what we budgeted.

Responses for the New Fiscal Year

We have re-negotiated our security expenses for the upcoming year, which will result in a lower monthly cost for both the parish and school. To cover the cost of this investment, we began charging a School Technology Fee to our school families (\$350/student). These two adjustments should eliminate any future deficit in this line item. In addition, we have invested substantially in security upgrades, and will not need to duplicate those efforts for 2023-24. Our school personnel are in place for this year, and noted accurately for this year's budget.

Projected Budget Surplus for Next Year

The sale of the former St. Catherine of Siena campus has resulted in \$1.35 million in additional revenue to the parish. Those funds remain on deposit with the diocese, where they are accruing interest (at a current rate, as of 7/1/23, of 5%). With consultation from the Finance Council, we will allocate 4% of those funds (\$54K) to be withdrawn from the diocese to use toward extraordinary expenses which inevitably arise during the year. While our 2023-24 budget shows this significant surplus, it is not intermingled with our accounts that cover parish operations. With the intent of treating this money much like an endowment, the hope is that this substantial gift can continue to be a source of good for the STM community well beyond the parish's immediate needs.

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CHURCH	2022-23 ACTUAL	2022-23 BUDGET	2023-24 BUDGET
INCOME			
Contributions	\$2,995,757.89	\$2,936,005.00	\$3,042,100.00
Development/Fundraising	\$171,914.85	\$132,000.00	\$107,000.00
Operational	\$51,708.10	\$40,530.00	\$111,040.00
Religious Education	\$220.51	\$800.00	\$150.00
Ministry & Program Fees		\$24,000.00	
Diocesan/Parish Allocation	\$101,552.09		
Other	\$13,770.11	\$9,230.00	\$16,000.00
Extraordinary Income	\$31,918.40	\$164,400.00	\$1,357,500.00
Total Church Operating Income	\$3,366,841.95	\$3,306,965.00	\$4,633,790.00
EXPENSES			
Personnel	\$675,047.21	\$688,530.00	\$658,216.20
Facilities	\$172,158.41	\$125,743.00	\$146,475.00
General/Operational	\$600,225.76	\$570,180.00	\$589,762.00
Prayer & Worship	\$29,846.23	\$28,195.00	\$36,499.00
Religious Education	\$16,476.42	\$16,050.00	\$17,780.00
Pastoral Ministry	\$9,528.70	\$1,200.00	\$1,950.00
Extraordinary Expense	\$8,450.00	\$22,000.00	\$77,000.00
Total Church Expense	\$1,511,732.73	\$1,451,898.00	\$1,527,682.20
NET INCOME CHURCH	\$1,855,109.22	\$1,855,067.00	\$3,106,107.80
SCHOOL	2022-23 ACTUAL	2022-23 BUDGET	2023-24 BUDGET
INCOME			
Educational Income	\$1,199,433.30	\$1,262,120.00	\$1,508,670.00
Diocesan/Parish Allocation	\$29,875.00	\$15,000.00	\$30,000.00
Development/Fundraising	\$452,635.49	\$503,850.00	\$498,700.00
Other	\$156,999.03	\$134,080.00	\$86,810.00
Extraordinary Income			
Total School Income	\$1,838,942.82	\$1,915,050.00	\$2,124,180.00
EXPENSES			
Personnel	\$3,069,931.33	\$2,955,665.00	\$3,091,807.80
Facilities	\$578,307.25	\$386,280.00	\$382,112.00
General/Operational	\$284,112.92	\$271,995.00	\$380,780.00
Extraordinary Expense	\$194,305.36	\$155,000.00	\$73,830.00
Total School Expenses	\$4,126,656.86	\$3,768,940.00	\$3,928,529.80
NET SCHOOL GAIN (LOSS)	\$(2,287,714.04)	\$(1,853,890.00)	\$(1,804,349.80)
COMBINED NET: INCOME GAIN (LOSS)	\$(432,604.82)	\$1,177.00	\$1,301,758.00