



Church of St. Isabella

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St Isabella Parish Finance Committee Report

December, 2022

In June of this year your Parish Finance Committee provided a mid-year update on our Parish Finances and we committed to provide a year-end update after the close of our fiscal year, which was June 30, 2022. This provides that year-end update:

For the full fiscal year, total collection income was flat at \$549,930, up from \$545,368 in fiscal year 2021. We did see a significant increase in donations to Parish Maintenance (up \$56,513 or up 94.9%) and significant contributions (\$116,511) for our Parish Kitchen project which is scheduled to begin shortly after the first of the year. Last year, fiscal year 2021, collection income did include \$143,158 which was directed to the Church and Rectory re-roofing project.

On the expense side, total expenses were \$290,570, down 30% from the \$412,281 we spent in fiscal year 2021. While payroll costs were up due to staff hours and a more active Parish environment, other expenses dropped substantially: Benefits down \$35,207 or 49%, Property taxes, maintenance, and utilities down \$110,747 or down -61%. Total expenses were \$290,570, down from \$412,281 in the previous year, so down approximately 30%. All in all, we had fewer maintenance problems due to some of the repairs and maintenance work done throughout our property in the previous fiscal year.

Summary of our Financial Statement:

| Category: | Fiscal Year ending June 2022 | Fiscal Year ending June 2021 |
|---------------------------------------|------------------------------|------------------------------|
| Collection Income: | | |
| Offertory: | \$312,904 | \$335,850 |
| Parish Maintenance (restricted) | \$116,035 | \$ 59,522 |
| Parish Kitchen (restricted) | \$116,511 | -0- |
| Roof Replacement (Church and Rectory) | -0- | \$143,158 |
| Sacraments/Education/Ceremonies | \$ 4,480 | \$ 6,838 |
| Total Collections: | \$549,830 | \$545,368 |
| Expenses: | | |
| Salaries | \$109,960 | \$ 90,632 |
| Benefits/Taxes | \$ 36,930 | \$ 72,137 |
| Property/Utilities/Maintenance | \$ 70,850 | \$181,597 |
| Other/Office/General | \$ 72,830 | \$ 67,915 |
| Total Expenses | \$290,570 | \$412,281 |
| Surplus (Deficit) | \$259,260 | \$133,087 |

So, for the full year, we had a surplus of \$259,260, up 94% from the surplus of \$133,087 in the prior year. This is very good and provides a cushion for the inevitable on-going repairs and maintenance of our 60 plus year old Parish plant and facilities.

Our Parish Center Kitchen project will cost approximately \$150,000, so we still have to raise additional funds for that improvement to the parish center. This project will begin in February and will close the kitchen for up to 2 months. Overall, this kitchen is heavily used, well over 60 years old and in desperate need of an update. We will bring the kitchen up to current code and replace all appliances that are in various states of disrepair. This is an important initiative and improvement for the coming year.

Over the past year, the Parish has also improved and repaired many areas of our property (as reported in our June report). This is all due to the generosity and support of our Parish community. We are grateful that the parishioners of St. Isabella stepped forward throughout the pandemic. You responded in both word and deed and we are happy to report that we have a balanced budget and an operating surplus that enables us to address our facility, property and Parish ministry needs in the coming year.

An update on the Archbishop's Annual Appeal: We had an assessment of \$55,865 in our AAA. To date, we have received donations of \$22,240, so we are still short approximately \$33,625. This amount is due at year-end and if we are short, the amount due will have to be paid out of our Parish surplus. If you have not made a pledge or contribution and wish to do so, please designate "AAA " or "Archbishop Appeal" on your check and place it in our weekly collection.

As a community, we are very fortunate and thankful for the generosity and support of our Parish community. Together, we can keep St. Isabella's the vibrant faith and supportive community it is today and our theme for 2023 is to "Reopen and Re-engage our Parish". We will have all Parish Community groups and our school communities working together toward this very important goal.

In closing, God bless you and enjoy a safe and sacred Christmas Season!

Your St Isabella Parish Finance Committee:

Father Cyril O'Sullivan, Pastor
Jack Boland, Finance Chair
Jeff Pheatt
Annette Sanford
Mike Schalich

Staff:
Nahed Naser, Finance Manager