

CHURCH OF THE GUARDIAN ANGEL

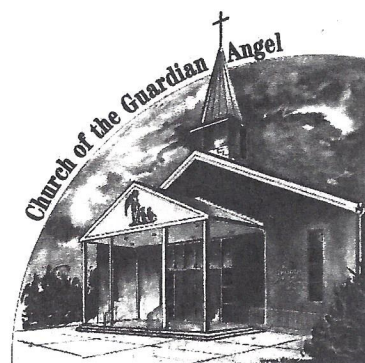
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Dear Parishioners,

The enclosed Financial Summary of Operations compares fiscal 2022 with 2021. As noted at the bottom, the summary does not include restricted donations or the related expenses for capital improvements and other one-time revenue and expenses. It presents solely the operations from ordinary revenues.

You will note the large decrease in the annual deficit for 2022 versus 2021 (\$23,023 vs \$219,796). The main reason is that there were two carnivals in fiscal 2022 versus none in 2021. The effect of the two carnivals was increased income of \$170,860 net of expenses. Despite this increase there was still an operating deficit and negative operating cash flow in 2022.

As we progress into fiscal 2023, we have two serious cash-flow problems, restricted (capital improvements) and unrestricted (operating cashflow).

First, **unrestricted**: there will only be one carnival and we continue to run monthly deficits. If 2022 had one carnival, as in an ordinary year, the deficit of \$23,023 would have been approximately \$108,000. If we continue at this rate in 2023, **with the weekly collection less than expenses**, it is possible that we will have insufficient unrestricted cash to operate to the end of the fiscal year (June 2023).

Second, **restricted**: the auditorium's **HVAC** is only able to work at half capacity. Since rental is an important part of our revenue, we can't afford the building to become unavailable. The cost to replace the system is **approximately \$180,000**. We are in the process of securing a contract and Archdiocesan approval for this project. Through the generosity of parishioners participating in the Heritage Fund and the remaining money from the WALs (We are Living Stones Capital Campaign) we can fund this project.

In addition, the rectory roof has several leaks which need to be address immediately. Given the age of the roof, replacement is the only option at a cost of approximately \$50,000. The church roof and Msgr. Salemi Hall (barn) are also aged and in need of replacement. The cost for each project is 50,000 and 30,000 respectively. To date we have received donations to cover the cost of the roofs through the Heritage Fund. Please see enclosed letter regarding the Heritage projects, accomplishments, and goals.

I am forever appreciative for everything that everyone has done in helping Guardian Angel continue fulfilling our mission and serve the needs of its parishioners. At this time, I am asking everyone to please be as generous as you can in continuing to help. Whether it is through **increasing weekly collections** (unrestricted) or **contributing to special projects** and many **parish operation expenses** (restricted). The examples of restricted donations are: items on the Heritage Fund list, salaries, grounds and maintenance. **It all matters.**

Our parish is a special place because of you! I thank you for your understanding, faithfulness, and desire to make Guardian Angel Parish community the best it can be.

Fr. Tad and the Finance Council