

**OUR LADY OF THE MAGNIFICAT  
PARISH FINANCIAL REPORT 2021-2022**

	FY 20-21 Actual	% of total	FY 21-22 Actual	% of total	FY 22-23 Budget	% of total	22 (A) vs. 21 (A) Better (Worse)	22 (A) vs. 23 (B) Better (Worse)	Comments
Weekly offertory & other receipts	\$695,000	49%	\$677,000	48%	\$656,000	55%	(\$18,000)	(\$21,000)	Continuing trend of lower weekly collections since reopen after Covid
Christmas and Easter	148,000	11%	\$158,000	11%	\$155,000	13%	10,000	(3,000)	Christmas collection has been lower in recent years
Mass/Candle stipends & stole fees	30,000	2%	28,000	2%	26,000	2%	(2,000)	(2,000)	
Bequests & donations	1,000	0%	1,000	0%	0	0%	0	(1,000)	
National collections	11,000	1%	15,000	1%	15,000	1%	4,000	0	
Diocese Ministries Appeal rebates	22,000	2%	24,000	2%	15,000	1%	2,000	(9,000)	Fall 2022 appeal dropped off
Rental income	237,000	17%	244,000	17%	251,000	21%	7,000	7,000	Shepard School rental of school building
Faith Formation	61,000	4%	51,000	4%	38,000	3%	(10,000)	(13,000)	Continuing decline in enrollment consistent with town demographics
Fundraising income	33,000	2%	24,000	2%	29,000	2%	(9,000)	5,000	Primarily golf outing and Christmas concert
Unplanned restricted income	26,000	2%	51,000	4%	0	0%	25,000	(51,000)	Varies from year to year
PPP and other	140,000	10%	138,000	10%	0	0%	(2,000)	(138,000)	Payroll Protection Program forgiven loans during Covid
Other income	3,000	0%	5,000	0%	4,000	0%	2,000	(1,000)	
<b>TOTAL INCOME</b>	<b>1,407,000</b>		<b>1,416,000</b>		<b>1,189,000</b>		<b>9,000</b>	<b>(227,000)</b>	
Personnel (excl. rel ed)	314,000	25%	351,000	21%	343,000	23%	37,000	(8,000)	Reduced office staff time and transfer of Parochial Vicar offset by facilities manager
Benefits (excl. rel ed)	136,000	11%	167,000	10%	166,000	11%	31,000	(1,000)	Diocese charge to cover benefits issues started in 21-22
Extra clergy	15,000	1%	18,000	1%	16,000	1%	3,000	(2,000)	
Cost of provisions	16,000	1%	11,000	1%	14,000	1%	(5,000)	3,000	
Rel. Ed./HS programs (incl. sal. & bene)	149,000	12%	174,000	11%	168,000	11%	25,000	(6,000)	20-21 had reduced hours due to Covid
School Tuition assistance	11,000	1%	10,000	1%	15,000	1%	(1,000)	5,000	
Assessment paid (Project Faith)	91,000	7%	91,000	6%	73,000	5%	0	(18,000)	Decrease in budget due to non-assessable expenses
Utilities	99,000	8%	105,000	6%	105,000	7%	6,000	0	
Building/Repair costs	263,000	21%	517,000	31%	369,000	25%	254,000	(148,000)	Numerous improvements across the property - SEE BELOW
Other expenses	176,000	14%	201,000	12%	214,000	14%	25,000	13,000	
<b>TOTAL EXPENSES</b>	<b>1,270,000</b>		<b>1,645,000</b>		<b>1,483,000</b>		<b>375,000</b>	<b>(162,000)</b>	
<b>NET INFLOWS (OUTFLOWS)</b>	<b>\$137,000</b>		<b>(\$229,000)</b>		<b>(\$294,000)</b>		<b>(\$366,000)</b>	<b>(\$65,000)</b>	

	FY 21-22 Actual	FY 22-23 Budget	
<u>Building/Repair Costs Detail</u>			
General repairs and maintenance	36,000	35,000	
Landscaping/snow removal	41,000	43,000	
Insurance (through Diocese)	87,000	91,000	
Extraordinary projects/maintenance	353,000	200,000	See details below
Building/Repair costs	517,000	369,000	

<u>Extraordinary projects/maintenance detail - ACTUAL</u>		
School roof replacement	111,000	
School gym A/C replacement	102,000	
Installation of wells on chapel side of Miller Road	48,000	
School multipurpose room A/C deposit	27,000	
Purchase of "new" used truck	12,000	
Miscellaneous	53,000	
	<u>353,000</u>	
<u>Extraordinary projects/maintenance detail - PLANNED</u>		
School roof replacement		75,000
School multipurpose room A/C replacement		66,000
School classroom HVAC unit replacements		24,000
Other		35,000
		<u>200,000</u>