

**OUR LADY OF THE MAGNIFICAT
PARISH FINANCIAL REPORT 2022-2023**

	FY 21-22		FY 22-23		FY 23-24		23 (A)	23 (A)	
	<u>Actual</u>	% of total	<u>Actual</u>	% of total	<u>Budget</u>	% of total	<u>vs. 22 (A)</u>	<u>vs. 24 (B)</u>	<u>Comments</u>
							<u>Better (Worse)</u>	<u>Better (Worse)</u>	
Weekly offertory & other receipts	\$677,000	48%	\$677,000	52%	\$647,000	52%	\$0	(\$30,000)	Continuing trend of lower weekly collections since reopen after Covid
Christmas and Easter	\$158,000	11%	\$169,000	13%	\$161,000	13%	11,000	(8,000)	Christmas collection has been lower in recent years
Mass/Candle stipends & stole fees	28,000	2%	32,000	2%	29,000	2%	4,000	(3,000)	
Bequests & donations	1,000	0%	1,000	0%	0	0%	0	(1,000)	
National collections	15,000	1%	18,000	1%	15,000	1%	3,000	(3,000)	
Diocese Ministries Appeal rebates	24,000	2%	10,000	1%	10,000	1%	(14,000)	0	Fall 2022 appeal giving dropped off
Rental income	244,000	17%	251,000	19%	307,000	24%	7,000	56,000	Shepard School rental of school building - additional space plus COL increase
Faith Formation	51,000	4%	45,000	3%	41,000	3%	(6,000)	(4,000)	Continuing decline in enrollment consistent with town demographics
Fundraising income	24,000	2%	42,000	3%	37,000	3%	18,000	(5,000)	Golf outing and Christmas concert
Unplanned restricted income	51,000	4%	38,000	3%	0	0%	(13,000)	(38,000)	Varies from year to year, not budgeted
PPP and other	138,000	10%	(1,000)	0%	0	0%	(139,000)	1,000	FY 21-22 was Payroll Protection Program forgiven loans during Covid
Other income	5,000	0%	10,000	1%	7,000	1%	5,000	(3,000)	
TOTAL INCOME	1,416,000		1,292,000		1,254,000		(124,000)	(38,000)	
Personnel (excl. rel ed)	351,000	21%	320,000	22%	302,000	23%	31,000	18,000	Reduced office staff time and transfer of Parochial Vicar (PV)
Benefits (excl. rel ed)	167,000	10%	152,000	10%	129,000	10%	15,000	23,000	PV transfer and reduction in Diocese charge to cover benefits issues
Extra clergy	18,000	1%	17,000	1%	16,000	1%	1,000	1,000	
Cost of provisions	11,000	1%	8,000	1%	10,000	1%	3,000	(2,000)	
Rel. Ed./HS programs (incl. sal. & bene)	174,000	11%	156,000	10%	165,000	12%	18,000	(9,000)	primarily salary/benefits increases
School Tuition assistance	10,000	1%	10,000	1%	15,000	1%	0	(5,000)	
Assessment paid (Project Faith)	91,000	6%	73,000	5%	85,000	6%	18,000	(12,000)	Based on FY 22-23 actuals
Utilities	105,000	6%	101,000	7%	99,000	7%	4,000	2,000	
Building/Repair costs	517,000	31%	433,000	29%	302,000	23%	84,000	131,000	Numerous improvements across the property - SEE BELOW
Other expenses	201,000	12%	217,000	15%	217,000	16%	(16,000)	0	
TOTAL EXPENSES	1,645,000		1,487,000		1,340,000		158,000	147,000	
NET INFLOWS (OUTFLOWS)	(\$229,000)		(\$195,000)		(\$86,000)		\$34,000	\$109,000	

<u>Building/Repair Costs Detail</u>	<u>FY 21-22</u>	<u>FY 22-23</u>	<u>FY 23-24</u>	
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	
General repairs and maintenance	\$36,000	\$46,000	\$40,000	
Landscaping/snow removal	41,000	48,000	49,000	
Insurance (through Diocese)	87,000	91,000	113,000	
Extraordinary projects/maintenance	353,000	248,000	100,000	See details below
Building/Repair costs	\$517,000	\$433,000	\$302,000	

<u>Extraordinary projects/maintenance detail - ACTUAL</u>		
Roof replacement/repairs	\$111,000	\$84,000
School gym A/C replacement	102,000	0
Installation of wells on chapel side of Miller Road	48,000	0
School HVAC replacements	27,000	94,000
Purchase of "new" used truck	12,000	0
Rectory deck & leak repair/expansion	0	24,000
Miscellaneous	53,000	46,000
	<u>\$353,000</u>	<u>\$248,000</u>
<u>Extraordinary projects/maintenance detail - PLANNED</u>		
Ryan House/Rectory A/C replacements		\$9,000
Landscaping/Grotto		28,000
School classroom HVAC unit replacements		18,000
Other		45,000
		<u>\$100,000</u>