

St. Joseph Mareello Parish
Notes to the Annual Financial Report
Actual Results FY 2024-25 and Budget Projections FY 2025-26

Ordinary Income

1. Parish Ordinary Income increased to \$1,426,376 in FY2024-25, an increase of 16.3% over the prior year. We anticipate Ordinary Income decreasing to \$1,364,350 in FY2025-26.
2. Total Offertory Collections (our main source of financial income) increased to \$1,177,147 in FY2024-25, an increase of 10.0% over the prior year. The FY2025-26 Offertory Collections budget is \$1,215,000.
3. Parish Programs Income increased to \$146,595 in FY2024-25, an increase of 135.5% over the prior year. The one-time increase primarily relates to a \$50,000 restricted gift, \$21,000 Parish Anniversary Event and increased Marian Guild Fundraising Activities.

Ordinary Expense

4. Parish Ordinary Expense increased to \$896,464 in FY2024-25, an increase of 21.9% over the prior year. We anticipate Ordinary Expense decreasing to \$878,036 in FY2025-26.
5. Parish salaries and related employee benefits increased to \$260,412 in FY2024-25, an increase of 15.0% over the prior year. In FY2025-26 planned increases of \$13,400 relate primarily to increased hours worked by part-time staff and employee benefit costs.
6. The FY2025-26 combined planned decrease in Parish Programs Expense and Other Expenditures total \$50,200. The decrease is primarily related to FY2024-25 one-time expenses for the Parish Anniversary Event, Church Christmas ornaments and staff training.
7. The Diocesan Assessment increase of \$17,965 in FY2025-26 relates to the increase in Offertory Collections in FY2024-25.

Net Ordinary Income

8. Net Ordinary Income in FY2024-25 was \$529,912 an increase of 8.1% over the prior year. Anticipated Net Ordinary Income in FY2025-26 is \$486,314 a decrease of 8.2% over FY2024-25.

Other Income/Expense

9. Total Other Income increased to \$311,316 in FY2024-25, an increase of 61.7% and is expected to be unchanged in FY2025-26.
10. Total Other Expense increased to \$100,331 in FY2024-25, and was primarily related to one-time Capital Expenditures. FY2025-26 planned expenses are \$78,400 and includes the purchase of a new sound system.

Net Income

11. Net Income in FY2024-25 was \$740,897 a increase of 20.1% over the prior year. Anticipated Net Income in FY2025-26 is \$719,314 a decrease of 2.9% over FY2024-25.