

ST. MARY PARISH #139

FYE 23 PROPOSED OPERATING BUDGET AND ESTIMATED REVENUE



To the right, please find the fiscal year 2023 proposed operating budget. The fiscal year time period is from July 1, 2022 - June 30, 2023.

Should you have any questions or concerns about the finance reports, please know that we are here to respond. You may contact:

Fr. Brian Mahoney
Lauren Desforge
Paul Firicano

| | FYE 2022 | FYE 2023 |
|---|-----------------|------------------------|
| <u>Revenue</u> | <u>Actuals</u> | <u>Proposed Budget</u> |
| Offertory | 742,900 | 750,000 |
| Contributions/Gifts | 65,750 | 68,000 |
| Faith Formation | 49,050 | 50,300 |
| Catholic Appeal rebate | 22,700 | 22,000 |
| Other revenue | 78,650 | 78,000 |
| Total revenue | 959,050 | 968,300 |
| <u>Expenses</u> | | |
| Compensation and benefits: | | |
| Clergy & Staff | 538,100 | 616,500 |
| Operating expenses | 311,550 | 306,500 |
| Central Ministry Tithe | 84,000 | 83,100 |
| Parish Center loan repayment | 61,000 | 61,000 |
| Total expenses | 994,650 | 1,067,100 |
| Subtotal Net Revenue/(Shortfall) | (35,600) | (98,800) |
| <u>Additional Revenue sources:</u> | | |
| Grand Annual | 102,900 | 100,000 |
| Adjusted Net Revenue / (Shortfall) | 67,300 | 1,200 |

SUMMARY

As you can see, the Offertory is the primary source of our revenue and is needed to sustain our parish and its ministries. Our proposed weekly Offertory is \$15,000, unchanged from last fiscal year. The 2023 Grand Annual campaign will be mailed out in mid-October. Please prayerfully consider your gift as it is also very helpful to our operating budget and Capital reserve for various future projects.

Please consider using Online Giving to make all your donations. This is a very convenient and secure option and helps the parish with cash flow. Please visit our website, www.theholyyroad.org/on-line-giving to make your one-time donation or to create an account. For those unable to attend mass and for whom Online Giving is not an option, please consider dropping off your donation at one of the secure drop boxes located by the handicap entrance at St. Mary's or outside the parish office at St. John's. These locked boxes are emptied daily by staff.

Expenses are budgeted with some expected increases in items such as health insurance and property insurance. The increase in compensation and benefits is due to a cost of living adjustment for the staff as well as trying to fill open staff positions. Also, it includes the addition of a part-time parochial vicar, Fr. Patrick Alemayo. The staff works extremely hard to ensure that we only spend what is truly necessary for the work of our community. We will continue to monitor, review and analyze ways to use the financial resources entrusted to us by the parishioners. Please also note that our budget includes the cost to service the debt on our new Parish Center. The loan balance as of 6/30/22 was \$583,902 and the total payment amount is \$61,000 for FYE 2023.

We thank you for your continued, consistent generosity and please know that you and your families are in our prayers.

Respectfully submitted:

Fr. Brian Mahoney, Pastor and Paul Firicano, Collaborative Business Manager
Parish Finance Council Members: Lauren Desforge (chair), Armand DiLando, Ted Powers, Paul Therrien, Paul Rigazio