

# ST. MARY PARISH #139

## FYE 24 PROPOSED OPERATING BUDGET AND ESTIMATED REVENUE



Below please find the fiscal year 2024 proposed operating budget. The fiscal year time period is from July 1, 2023 - June 30, 2024. 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, or Paul Firicano.

	FYE 2023	FYE 2024
<u>Revenue</u>	<u>Actuals</u>	<u>Proposed Budget</u>
Offertory	711,900 (50 weeks)	754,000 (52 weeks)
Contributions/Gifts	50,200	60,000
Faith Formation	50,750	50,300
Catholic Appeal rebate	17,700	20,000
Other revenue	81,700	82,700
<b>Total revenue</b>	<b>912,250</b>	<b>967,000</b>
<u>Expenses</u>		
Compensation and benefits:		
Clergy & Staff	605,100	620,500
Operating expenses	331,600	329,200
Central Ministry Tithe	83,100	83,700
Parish Center loan repayment	61,000	61,000
<b>Total expenses</b>	<b>1,080,800</b>	<b>1,094,400</b>
<b>Subtotal Net Revenue/(Shortfall)</b>	<b>(168,550)</b>	<b>(127,400)</b>
<u>Additional Revenue sources:</u>		
Grand Annual	84,250	100,000
<b>Adjusted Net Revenue /(Shortfall)</b>	<b>(84,300)</b>	<b>(27,400)</b>

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 \$14,500 for 52 weeks of the fiscal year. We are currently averaging \$12,490/week through the first 19 weeks. If this continues, we will end the year with a large OFFERTORY DEFICIT of over \$100,000. Please consider increasing your offering if you are able. If each family were to increase their giving by a couple of dollars a week, it can have a profound effect on our budget. The 2024 Grand Annual campaign will be mailed out in early November. Please prayerfully consider your gift as it is also extremely helpful to our operating budget. Any funds we receive in excess of our operating needs, will be put into Capital reserve for future work on our facilities, as well as to pay down our loan for the Parish Center building which is a significant expense in our budget.

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.theholyrood.org](http://www.theholyrood.org), 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. Our clergy and staff work extremely hard to ensure that we only spend what is truly necessary for the work of our community. We currently have a full staff and are blessed to have three full-time priests within our collaborative, thus the increase in compensation and benefits for our Clergy & Staff. Also, as mentioned above, our budget includes the cost to service the debt on our Parish Center building. The loan balance as of 6/30/23 was \$545,373 and the total payment amount is \$61,000 for FYE 2024. We will continue to monitor, review and analyze effective ways to use the financial resources entrusted to us by the parishioners. 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