

# ST. MARGARET OF SCOTLAND PARISH #227 FYE 24 PROPOSED OPERATING BUDGET



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, Mr. Robert Gilman or Mr. Paul Firicano.

	FYE 2023	FYE 2024
	Actuals	Proposed Budget
<b><u>Income</u></b>		
Offertory	221,047	249,600
Offertory Monthly	53,746	55,000
Grand Annual	62,767	70,000
Gifts, Bequests, Donations	38,178	38,700
Sacramental Offerings	44,732	36,200
Fundraising	19,200	15,000
Interest/Dividend Income	20,061	50,000
Other Parish Income	35,569	43,500
<b>Total Income</b>	<b>495,300</b>	<b>558,000</b>
<b><u>Expenses</u></b>		
Lay Compensation and Benefits	317,982	335,390
Clergy & Related Expenses	54,857	70,330
Office & Related Expenses	25,159	24,300
Household	7,223	8,000
Utilities, Heat, Maintenance	166,992	157,650
Property Insurance & Liability	33,815	37,000
Pastoral/Liturgical & Program Fees	29,450	33,200
Fundraising Expenses	8,440	8,500
Central Ministry Tithe	39,241	36,950
Acquisition/Improvements	5,951	12,500
<b>Total Expenses</b>	<b>689,110</b>	<b>723,820</b>
<b>Operating Net Income/-Loss</b>	<b>-193,810</b>	<b>-165,820</b>

## SUMMARY

Our proposed weekly Offertory is \$4,800. Please remember that the Offertory is our primary source of income that is needed to sustain our parish and its ministries. Our 2024 Grand Annual campaign will be mailed out in early November. Please prayerfully consider your gift as it is also very helpful to our operating budget. Vanco online giving is always available to you to make all your donations to our parish. 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.

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 three full-time priests within our collaborative, thus the increase in lay compensation and clergy & related expenses. We thank you for your continued, consistent generosity and please know that you and your families remain in our prayers.

Respectfully submitted:

Fr. Brian Mahoney, Pastor and Paul Firicano, Collaborative Business Manager  
Parish Finance Council Members: Robert Gilman (chair), Thomas Kirwin, Elizabeth McKiernan, Diana Patel, Marc Trudel