

**2022-2023
Financial Report**

**Saint Paul Parish
111 N Howell St
Owosso, Michigan 48867
[989] 723-4277**

Finance Council Members

Josh Atkinson	Gary Bendall
Tom Connell	Barbara Davis
John Fattal	Shar Haskins
Diane Krajcovic	Jason Rivest
Fr. Michael O'Brien	Colleen Tinsey

Dear Parishioners,

In this report you will find a summary of how we have used the gifts the parish has received during the period from July 1, 2022-June 30, 2023. We have also included the budget for the current year, 2023-2024.

You can see how your financial support of the parish funds our various ministries and our mission. Additionally, how you help the wider church with your gifts. Without your donations we wouldn't be able to provide these opportunities to our parishioners and the greater community. As always, I am grateful for your generosity.

On page 2 of the report you will find a breakdown of parish, school, religious education and childcare income and expenses. This past year we completed the final phase of the demolition of the old school and convent; the installation of a new parking lot adjacent to the church; and a new, accessible entrance to the church. We were able to pay for the parking lot using funds from our parish savings account. We did not have a capital campaign to help pay for the project. You will see that by doing this we had a deficit of \$403,915. If the costs for the parking lot and entrance were taken out of our ordinary expenses we would have had a surplus of \$130,801.00. We surpassed our budgeted income by 7%! We have already put \$52,000 back in our savings account from the proceeds of the sale of the Bradley Street parking lot.

As you know costs of goods and services have continued to rise. However, due to several cost savings measures that we have put in place over the past several years such as; new lighting throughout all of our facilities, new doors, more energy efficient air conditioners, as well as adhering to a well-managed budget we are able to be good stewards of the gifts our parishioners and donors give to us.

It is with great pleasure that I can report we have not had to balance the budget by taking money from the Education Fund since 2020! This is something we had to do for several years instead of taking money out of parish savings to support the school.

If you have any questions about this report please contact our Director of Administration, Colleen Tinsey, she would be happy to answer any questions you may have.

Abundant Blessings,



Fr. Michael O'Brien, Pastor

Give and gifts will be given to you; a good measure, packed together, shaken down, and overflowing, will be poured into your lap. For the measure with which you measure will in return be measured out to you. -Luke 6:38

**Saint Paul Parish
2022-2023 Actual Fiscal Year Summary and
2023-2024 Budget**

RECEIPTS

**For Year Ended June 30
2023 Actual 2024 Budget**

CHURCH

Sunday & Holy day Collection	\$1,006,165	\$1,005,800
Misc. Bequests & Donations	56,446	20,000
Capital Gains/(Losses)	(18,781)	0
Fundraising (Net)	14,088	12,000
Interest Income	50,828	49,750
Other Collections	11,669	8,750
Misc. Other Income	35,005	22,100
Grants	23,780	3,500
Sale of Assets	0	80,000
Total Church Receipts	\$1,179,200	\$1,201,900

SCHOOL/PRESCHOOL

Tuition/Fees	\$107,617	\$113,120
Misc. Bequests & Donations	41,837	35,750
Fundraising (Net)	32,264	28,000
Interest Income	15,020	10,250
Other Income	6,404	6,900
Diocesan School Subsidy	51,851	52,000
Restricted Gift	14,354	0
Total School Receipts	\$269,344	\$246,020

RELIGIOUS EDUCATION

Tuition/Fees & Misc. Income	\$5,086	\$5,075
Total Rel Ed Receipts	\$5,086	\$5,075

CHILDCARE

Childcare Income/Fees	\$12,431	\$32,000
Childcare Grant	11,456	0
Total Childcare Receipts	\$23,887	\$32,000

Total Receipts	\$1,477,517	\$1,484,995
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EXPENDITURES

**For Year Ended June 30
2023 Actual 2024 Budget**

CHURCH

Salaries & Benefits	\$447,426	\$477,908
Diocesan Assessments	96,531	111,800
Utilities/Telephone	47,986	48,500
Plant Maintenance	19,628	21,100
Office/Worship Supplies	24,987	24,400
Parish Insurances	43,466	45,000
Equipment/Maint./IT	1,494	4,200
Remodeling & Improvements	579,890	7,000
All Other Expenditures	62,592	59,450
Total Church Expenditures	\$1,324,000	\$799,358

SCHOOL/PRESCHOOL

Salaries & Benefits	\$345,953	\$348,425
Utilities/Telephone	21,670	21,800
Plant Maintenance	7,130	7,700
Supplies/Textbooks	5,889	7,300
Insurances	11,000	11,500
Equipment/Maint./IT	498	1,000
Remodeling & Improvements	0	1,000
Restricted Gift	14,354	0
All Other Expenditures	14,274	14,500
Total School Expenditures	\$537,182	\$413,225

RELIGIOUS EDUCATION

Salaries & Benefits	\$104,926	\$124,355
Supplies/Textbooks	1,965	2,750
Programs	13,129	7,250
All Other Expenditures	1,380	3,750
Total Rel Ed Expenditures	\$121,400	\$138,105

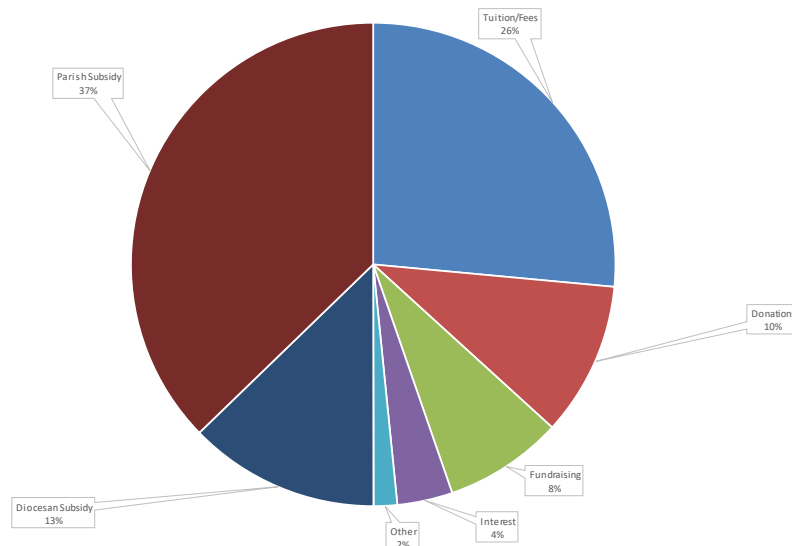
CHILDCARE

Salaries & Benefits	\$14,721	\$65,428
Program Supplies/Equipment	543	1,850
Total Childcare Expenditures	\$15,264	\$67,278

Total Expenditures	\$1,881,432	\$1,417,966
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Change in Fund Balance	(\$403,915)	\$67,029
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School Funding 2022-2023



BALANCE SHEET		
	As of June 30	
ASSETS	2022	2023
Parish Savings (operating fund)	\$1,622,415	\$1,166,282
Parish Savings (Investment Acct)	632,659	628,715
Parish Checking	160,854	347,930
School Savings	6,496	20,984
Petty Cash	100	100
Sub Total	\$2,422,524	\$2,164,011
RESTRICTED FUNDS		
School Endowment Fund	\$895,465	\$910,050
Parish Endowment Fund	427,632	436,271
Employee Retention Credit	162,435	0
Angel Fund	7,499	7,651
Unpaid Tuition	6,655	1,192
Witness To Hope Campaign SJ	116	0
Witness To Hope Campaign SP	0	0
Sub Total	<u>\$1,499,802</u>	<u>\$1,355,164</u>
TOTAL ASSETS	\$3,922,326	\$3,519,175
LIABILITIES		
Account Payable	\$309	0
Misc. Other Liabilities	<u>80,014</u>	<u>52,264</u>
TOTAL LIABILITIES	\$80,323	\$52,264
FUND BALANCE		
Retained Earnings	\$3,947,419	\$3,870,826
Dedicated	\$116	\$0
Change in Fund Balance	<u>(\$105,532)</u>	<u>(\$403,915)</u>
TOTAL FUND BALANCE	\$3,842,003	\$3,466,911
TOTAL LIABILITIES & FUND BALANCE	\$3,922,326	\$3,519,175

SOME OF THE WAYS YOUR STEWARDSHIP HAS HELPED US LIVE OUT OUR MISSION JULY 1, 2022-JUNE 30, 2023

- ♦ New Parking Lot and Entrance at St. Paul Church
- ♦ Installed Security Cameras at St. Paul Church
- ♦ Installed New Sound System at St. Joseph & St. Paul Church
- ♦ Celebrated 419 Masses, 56 Funerals, 2 Weddings, 16 Baptisms, 12 First Communions, and 16 Confirmations.
- ♦ Provided a Catholic Education to 37 K-5th grade students.
- ♦ Awarded \$5,255 in Tuition Assistance.
- ♦ Provided Religious Education classes for 64 students in grades K-8.
- ♦ Provided Youth Ministry for grades 9-12.
- ♦ Hosted a 2 night Parish Mission with Jon Leonetti.
- ♦ Supported several organizations and families with our Christmas Giving Tree.

COLLECTIONS FOR THE WIDER CHURCH

Peter's Pence	\$ 942
Summer Mission Appeal	\$ 7,295
Faith Appeal	\$ 838
World Mission	\$ 1,383
Military Service	\$ 1,386
World Wide Evangelization	\$ 1,082
Retired Religious	\$ 2,180
Good Friday/Holy Land	\$ 2,943
Catholic Relief Services	\$ 1,023
Ash Wednesday Collection	\$ 5,206
Disaster Relief	\$ 4,812
DSA (Pledged through St. Paul)	\$113,511