

# SACRED HEART CATHEDRAL PARISH

## Operating Budget, Balance Sheet and Financial Plans (2023-2024)

The best way to understand the financial picture of Sacred Heart Cathedral Parish is to study the Operating Budget (prepared for this year), the Balance Sheet (a snapshot of the parish assets on August 31, 2023) and the Financial Plans for major projects. The Fiscal Year began on July 1, 2023 and will end on June 30, 2024.

### Summary of the 2023-2024 Operating Budget

#### INCOME

\$ 520,000 Sunday and on-line offerings  
90,000 Cathedral Annual Stewardship Appeal (CASA)  
40,000 Summer Festival  
20,000 Grant (\$16,000 CGS-Tucker; \$4,000 Old Rectory Bathroom-Catholic Foundation)  
30,000 Educational Endowment Fund  
37,250 Other  
\$737,250 Total

#### EXPENSES

\$ 72,824 Resident Clergy Support  
109,050 Worship Services  
173,100 Facilities Operation (includes \$40,000 for repairs & maintenance)  
160,200 Administrative  
122,338 Subsidies & Grants (includes \$32,500 for Angelo Catholic School)  
20,200 Youth & Adult Faith Formation  
21,000 Youth Activities  
\$678,712 Total

#### NET

\$ 57,538

#### CAPITAL OUTLAYS

\$ 36,000 Loan Payment to Diocese (\$58,136 owed on Breezeway/Bathroom Project)

### Balance Sheet of August 31, 2023

#### CASH ASSETS

\$ 78,558.79	Checking (includes \$20,000 grants, as above)
\$ 159,220.12	Ministry Trust Checking (contains \$140,441.50 from two Summer Celebrations for Stained Glass Windows Project, as well as accounts for Youth, Guadalupanas, Altar Society, and Friends of Catholic Music)
\$ 16,984.73	Stipend Account (for Masses requested)
\$ 218,292.80	Savings Account held in the Diocese
<u>\$ 100.00</u>	Petty Cash
\$ 473,156.44	Total

### Financial Plans for Major Projects

1. Replaced Cafeteria AC in July, 2023: \$24,900 Paid
2. Cathedral Heating & Cooling: Total Projected Cost: \$191,687  
Partial Payment Aug 2023: 84,318  
Amount due on completion: \$107,369  
Final step: Chiller to be installed in October, 2023  
Diocese approves a loan if needed.
3. Stained Glass Window Project  
Cost of Refinishing the windows: \$ 499,016.00  
Payment in June, 2022: 96,809.19  
3% Discount 27,158.00  
Payment in July 2023: 20, 869.34  
Amount Due on completion: \$ 354,179.47  
Completion anticipated in 2024  
Diocese approves a loan if needed.