

HOLY SPIRIT CATHOLIC CHURCH INCOME/EXPENSE REPORT AS OF JUNE 30, 2022

I cannot believe another fiscal year has ended. It seems like I was just preparing the March 31st report. So to recap the year financially, we budgeted our Sunday income at \$595,920 and this past year our actual income was \$623,731; a 4.67% increase. Our total Operating Income was \$901,499 compared to our budget of \$801,045; a 12.54% increase. This is partly due to the Restricted Individual Contributions for the balance of the Pavilion (thanks to all who have been donating via the Focused Giving Envelopes), donations towards the upcoming Stained Glass Windows, and donations for special projects. As for the expense side of things, our Operating Expenses were \$692,952 compared to the budget of \$727,073; a 4.69% decrease. This was due to the fact that many of our accounts came in under budget and those that were over budget were covered many of the times using funds collected for the pavilion, individual projects or savings. Our Capital Expenditures were \$177,802 compared to the budget of \$110,000. Some of the excess was for items not already budgeted for, such as the Outdoor Stations of the Cross which you can see around our Church grounds, the exterior doors off of the sanctuary, and roofing costs for the pavilion which was budgeted the prior fiscal year. These items were covered by individual donors, as well as withdrawals from savings. In addition to some of these mentioned items, you will see on the income and expense report, Loan from the Diocese and Payment on Debt. These two entries for income and expense of \$43,987 which net against each other were from the Diocese on June 30th to cover our portion of the balance due on Lebanon Catholic's debt after the building was sold to a developer. We owe this money to the Diocese and will make payments over the next year for our portion. Our bottom line cash balance for the end of the fiscal year was \$7,063. Worried? No not at all. The Finance Committee has me depositing funds throughout the year into our savings accounts. This past year, I made three different deposits of excess income into our Cost & Replacements Savings, as well as our General Savings. We deposited into the Cost & Replacements Savings and the General Savings in July 2021 \$34,105.80 and \$22,737.20 respectively for the 20-21 year-end net income and then February and May we made total deposits of \$80,193.60 and \$59,462.40 respectively. For this fiscal year alone, not including the July deposits, we were able to put \$139,656 into savings. The parishioners of Holy Spirit never cease to amaze me with their generosity.

Our assessment for the Diocesan Annual Campaign for 21/22 was \$94,600. We paid a shortfall back in September of \$24,500. Parishioners continued to make payments through the end of January. The shortfall amount was lower than \$24,500 so we received funds of \$5,890.35 which we put into a separate savings account earmarked for future use towards DAC shortfalls. This fiscal year, 22/23, our assessment is \$98,369.26. In consultation with the Finance Committee it was decided that we would only do a pastor's message along with one email blast solicitation for funds. This has allotted us pledges of \$62,234. We will again pay any shortfall from our operating income.

For this past fiscal year, donations from Benevolence totaled \$5,229 and we just restarted Noah's Buddies which has already totaled \$268 for the last couple of months. Benevolence was able to assist individuals with various needs, totaling \$5,830.

We have been enjoying the pavilion with our 8:30 Sunday Mass. We hosted the Thank You Social in May in the pavilion which was fun. Some ministries have been using the pavilion for their meetings and we are excited to use it for the festival bands and dancing. So many wonderful events are able to be held under the pavilion. Besides outdoor Mass, we are continuing to live stream our 11am Sunday Mass, as well as two weekday Masses, Wednesday 6pm and Thursday 9am for those who cannot attend in person. We have even added a radio broadcast on Sundays at 10am on WLBR AM1370. It features the Saturday evening Mass for anyone who would like to listen. This radio broadcast is sponsored by Holy Spirit Parishioners and the Knights of Columbus.

Besides this report, I will be speaking at all of the Masses this weekend on some of this information, as well as other exciting events happening at Holy Spirit. If you have any questions, please feel free to contact me at manager@hspalmyra.com.



Janet M. Parks

HOLY SPIRIT CATHOLIC CHURCH

INCOME/EXPENSE REPORT Fiscal Year ending June 30, 2022

		2021-22 ACTUAL	2021-22 BUDGET
Opening Balance		\$ 56,843	
OPERATING INCOME			
ORDINARY INCOME		\$ 790,627	\$ 735,345
RELIGIOUS EDUCATION INCOME		\$ 6,943	\$ 9,700
FUNDRAISING		\$ 103,930	\$ 56,000
TOTAL OPERATING INCOME		\$ 901,499	\$ 801,045
OPERATING EXPENDITURES			
SALARY & BENEFITS (For Pastor & Staff members)		\$ 284,597	\$ 304,933
PROFESSIONAL SERVICE		\$ 39,514	\$ 42,443
UTILITIES		\$ 35,416	\$ 42,240
INSURANCE COSTS		\$ 19,479	\$ 19,480
COMMUNICAITONS		\$ 5,068	\$ 4,760
SUPPLIES		\$ 59,980	\$ 51,295
FUNDRAISING EXPENSES		\$ 64,689	\$ 38,900
ASSESSMENTS (support for HS, ELEM & HMC)		\$ 66,241	\$ 113,901
OTHER EXPENSES		\$ 117,969	\$ 109,121
TOTAL OPERATING EXPENDITURES		\$ 692,952	\$ 727,073
TOTAL EXPENDITURES		\$ 692,952	\$ 727,073
TOTAL OPERATING BALANCE INCOME / (LOSS)		\$ 208,547	\$ 73,972
Non-Operating Income			
Loan from Diocese		\$ 222,278	\$ 36,128
		\$ 43,987	\$ -
Non-Operating Expenditures			
Payment on Debt		\$ 43,987	\$ -
Capital Expenditures		\$ 177,802	\$ 110,000
Deposit to Savings		\$ 302,803	\$ -
TOTAL NON-OPERATING BALANCE INCOME / (LOSS)		\$ (258,326)	\$ (73,872)
ENDING CASH BALANCE INCOME / (LOSS)		\$ 7,063	\$ 100
1 - Overbudget due to the addition of another phone line			
2 - Building Supplies were overbudget but a majority of it was covered by Cost & Replacement Savings			
3 - This is netted against the income which leaves a profit of \$39,241			
4 - Includes donation to Our Lady of the Cross \$10K; Digging the trench and regrading/seeding for the gas line; an organ & ceiling fans for the pavilion; some of the overage was covered by Savings			
5 - Loan & Payment on Debt - entries by the Diocese - our portion of the Lebanon Catholic Debt after the sale			
Savings Account - Church of the Holy Spirit General Savings		\$ 264,602.90	
Savings Account - Church of the Holy Spirit Cost & Replacement Savings		\$ 106,104.91	