

Report to Parishioners

December 31, 2024

PARISH STATEMENT OF ACTIVITIES & CASH FLOWS

COMPARED TO THE SIX MONTHS July 1 through December 31 of the prior year

	Fiscal 2024-25 Six-month Actual	PRIOR YEAR Fiscal 2023-24 Six-month Actual
Operating Revenue		
Offertory	\$126,784	\$140,025
Other	7,393	5,258
Columbarium	0	0
Total Operating Revenue	\$130,795	\$147,563
Operating Expenses		
Ministry & Liturgy	\$51,737	\$46,455
Religious Formation	1,847	389
Charity/Outreach	572	697
Columbarium	0	23
Church	14,527	11,659
Priest Residence/Church Office	<u>4,369</u>	<u>10,578</u>
Facilities Expense-total	18,896	22,237
Diocesan Assessments	9,293	11,786
General & Administrative Expenses	38,905	43,607
Total Operating Expenses	\$121,250	\$125,194
Net Operating Activity	\$9,545	\$22,369

Operating Revenues were 11% or \$16,768 less than the prior year due to: a (\$13,240) decrease in Offertory collections for the six months and a decrease of (\$3,569) in interest income.

Operating Expenses of \$121,250 were \$3,944 less than the prior-year six-month period. Ministry & Liturgy payroll, taxes and benefits increased \$5,282 – a reflection of wage inflation, fill-in clergy expenses and spending for the parish's welcome reception with the new Bishop in July. Faith Formation expenses were \$1,458 greater, reflecting the fact that a parishioner underwrote program supplies last year.

These increases were *more than offset* by: a decrease in General & Administrative expenses of \$4,702, reflecting a decrease in temporary staff, partially offset by greater communication expenses; a lower amount paid for Diocesan Assessments \$2,771; and, a decrease in facility expenses of \$3,341 (*in 2023, the Sapphire rectory required a new heat pump.*)

Overall, net operating income for the six months was \$12,824 less than in the six-month period ending 12/31/23.

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STATEMENT OF FINANCIAL POSITION

Cash	\$40,859	
Checking Account	529,577*	
Savings-Investments General	149,679	
Savings-Investments New Church	5,270,139*	
Endowment	82,393	
Accounts Receivable	1,861	
Property, Buildings & Equipment	2,535,204*	
Total Assets	\$8,609,712	
	Accounts Payable	93,724*
	Construction Retainage Payable	28,537*
	Custodial Obligations (yet to be paid local charities)	4,310
	Deferred (unearned) Columbarium Income	22,600
Total Liabilities		\$149,171

Net Assets **\$8,460,541**

Net Assets excluding Capital Campaign/Construction* **\$1,053,763**

*The Checking account balance on December 31 includes \$492,620 of Capital Campaign Building Funds.

* Construction-in-Progress included in Property, Buildings & Equipment totaled \$1,765,274.

* Accounts Payable includes \$92,718 related to the new *church (*New Holland Church furniture*)

Checking NEW BUILDING	\$ 492,620.25	
Savings -NEW CHURCH	5,270,138.99	
Construction-in-Progress:		
<i>Site improvements</i>	\$ 65,356.96	
<i>Building</i>	162,233.98	
<i>Architect</i>	1,060,135.71	
<i>General Conditions</i>	131,695.56	
<i>Furniture/Fixtures</i>	345,851.31	
TOTAL C-I-P	1,765,273.52	
TOTAL NEW CHURCH ASSETS	\$7,528,032.76	
Accounts Payable		\$92,717.51
Retainage Payable		28,537.29
TOTAL NEW CHURCH LIABILITIES		\$121,254.80
NET ASSETS related to NEW CHURCH	\$7,406,777.96	

Funds collected for the Capital Campaign, held at the Diocese, increased \$792,457 since June 30, 2024.

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PARISH STATEMENT OF ACTIVITIES & CASH FLOWS COMPARED TO BUDGET

	Fiscal 2024-25 Six-month Actual	BUDGET Six-month
Operating Revenue		
Offertory	\$126,784	\$131,916
Other	7,393	3,850
Columbarium	0	0
Total Operating Revenue	<u>\$130,795</u>	\$135,766
Operating Expenses		
Ministry & Liturgy	\$51,737	\$52,685
Religious Formation	1,847	1,625
Charity/Outreach	572	200
Columbarium	0	200
Church	14,527	12,640
Priest Residence/Church Office	<u>4,369</u>	<u>10,913</u>
Facilities Expense-total	18,896	23,553
Diocesan Assessments	9,293	9,337
General & Administrative Expenses	<u>38,905</u>	48,312
Total Operating Expenses	<u>\$121,250</u>	\$135,912
Net Operating Activity	\$9,545	\$(146)

Revenues were 4% lower, or \$4,971 less than budgeted, due to a (\$3,632) decrease in Offertory collections/sacramental offerings and (\$1,411) less-than-budgeted interest income.

Operating Expenses of \$121,250 were \$14,662 lower than budget, primarily reflecting an unfilled General & Administrative position and lower-than-planned expenses for the upkeep of the rectory in Sapphire. A new water heater was installed in the church at a cost of \$1,416, which was not anticipated.

Overall, net operating income for the six months was \$9,691 better than budgeted, reflecting the lower-than-budgeted operating expenses.