

Year End Financial Report

The past fiscal year brought us many changes and challenges as we embarked on the five year Beacons of Light journey. Our parish collections saw a decline consistent with a tightening economy and a turbulent year of change. Our staff continues to manage expenses and still maintain our quality of programs, including the school.

The initial bottom line does not tell the full story. The Archdiocese made a change to the effective date of teacher contracts and consequently, the pay dates associated with those contracts. We elected to recognize this change in fiscal year 2022-2023 in the amount of \$75,851 in wages. Had this change not been made, we would have ended the year just above break even. Furthermore, the net positive income number includes approximately \$100,000 of improvements and repairs that are described below.

We are grateful for the generosity of our parishioners and we strive to be good stewards of your gifts so that we may continue to support the mission of St. Albert the Great Parish.

Improvements and Repairs:

- Refinish concrete steps to the chapel	- Replace concrete aprons at church entrances
- Mill and patch a section of the parking lot	- Chimney repair on the rectory
- Replacement of rectory fence	- Voice upgrade in church
- Handrails in the church sanctuary	- Tuck-pointing and waterproofing school
- Water line repair in school kitchen	- Carpet installation in 6 classrooms
- Completion of school fan coil project	- Purchase of carpet cleaning machine
- Furniture and learning tools to outfit an additional preschool classroom for 23-24	

St. Albert the Great Catholic Parish 2022-2023 Financial Report

	<u>2022-23 Actual</u>	<u>2022-23 Budget</u>	<u>2023-24 Budget</u>
Income			
PARISH COLLECTIONS	\$ 1,296,587	\$ 1,421,000	1,417,000
DONATIONS	\$ 73,265	\$ 62,500	40,275
MASS STIPENDS	\$ 10,355	\$ 9,000	12,900
RELIGIOUS EDUCATION FEES/YOUTH MINISTRY	\$ 12,490	\$ 20,000	19,400
INTEREST AND DIVIDENDS	\$ 25,021	\$ 29,000	22,000
OTHER INCOME	\$ 120,806	\$ 45,000	15,200
TUITION	\$ 948,859	\$ 888,000	1,026,000
STATE COST & AUTISM PROGRAM REIMBURSEMENT	\$ 343,027	\$ 140,000	248,600
AFTER-SCHOOL CARE FEES	\$ 57,345	\$ 40,000	50,000
Income Totals:	<u>\$ 2,887,754</u>	<u>\$ 2,654,500</u>	<u>2,851,375</u>
<i>Parish</i>	\$ 1,475,336	\$ 1,526,500	1,516,775
<i>School</i>	\$ 1,412,418	\$ 1,128,000	1,334,600
Expense			
WAGES	\$ 1,665,014	\$ 1,521,781	1,688,250
PAYROLL TAXES AND EMPLOYEE BENEFITS	\$ 552,272	\$ 569,369	583,725
FACILITIES EXPENSE	\$ 412,405	\$ 242,500	258,350
OFFICE EXPENSES	\$ 136,893	\$ 121,150	132,700
MISCELLANEOUS	\$ 51,225	\$ 59,700	42,350
GENERAL ASSESSMENT Totals	\$ 144,172	\$ 140,000	146,000
Expense Totals:	<u>\$ 2,961,981</u>	<u>\$ 2,654,500</u>	<u>2,851,375</u>
<i>Parish</i>	\$ 1,038,880	\$ 984,670	1,025,175
<i>School</i>	\$ 1,923,101	\$ 1,669,830	1,826,200
Income - Expense:	<u>\$ (74,226)</u>	<u>\$ -</u>	<u>-</u>
<i>Parish</i>	\$ 436,456	\$ 541,830	\$ 491,600
<i>School</i>	\$ (510,683)	\$ (541,830)	\$ (491,600)
One-time expense incurred due to change in Archdiocese teacher contract structure (Salary payments #25 & 26 paid in May & June, instead of August & September)	<u>\$ 75,851</u>		
Income from normal operations:	<u>\$ 1,625</u>		