

ST. AGNES PARISH ANNUAL FINANCIAL REPORT

The purpose of this report is to provide you with information about our financial results for 2023 and projections for 2024. If you have any questions or comments, please contact the parish office or any member of the Finance Council, and we will respond as quickly as possible.

Although we projected a significant loss for 2023 at this time last year, several occurrences changed that expected loss into a gain. A number of parishioners made very generous, unexpected contributions during 2023, making a large difference. We also received unexpected bequests of more than \$110,000. Additionally, we received more than \$20,000 of Employee Retention Credit (ERC) funds that were a part of the pandemic assistance. Without these fortunate occurrences, we would have begun using our reserve funds in the fall. We expect 2024 to be more challenging, with our income not matching our expenses.

We thank all of you who support St. Agnes in so many ways - we are truly blessed!

St. Agnes Parish		
2023 Year-End Statement & 2024 Operating Budget		
Description	2023 Operating Results	2024 Operating Budget
OPERATING INCOME		
Offertory Collections	\$494,317	\$487,988
Bequests	\$110,826	\$50,000
Monthly Mortgage Assistance (White Envelopes)	\$66,205	\$50,800
Employee Retention Credit (ERC)	\$20,492	\$0
Fundraisers	\$15,515	\$11,750
Interest/Dividends Earned	\$323	\$324
Other Contributions ⁽¹⁾	\$10,990	\$11,040
TOTAL OPERATING INCOME ⁽²⁾	\$718,668	\$611,902
OPERATING EXPENSES		
Facilities (Maintenance, Utilities & Office Expenses)	\$161,601	\$162,350
Staff Support	\$143,210	\$163,107
Mortgage - Principal	\$146,539	\$137,966
Mortgage - Interest	\$73,181	\$86,966
Insurance & Diocesan Assessments	\$60,606	\$56,905
Ministries & Liturgical Expenses	\$35,455	\$38,292
Diocesan Sponsored Collections	\$14,153	\$8,838
Tithing & Social Concerns	\$19,003	\$24,552
Other Expenses	\$8,524	\$13,072
TOTAL OPERATING EXPENSES	\$662,272	\$692,048
Net Operating Income	\$56,396	(\$80,146)
St. Agnes Reserve Account (end-of-year)	\$124,693	\$45,800

(1) "Other Contributions" includes Stipends and CFF Tuition.

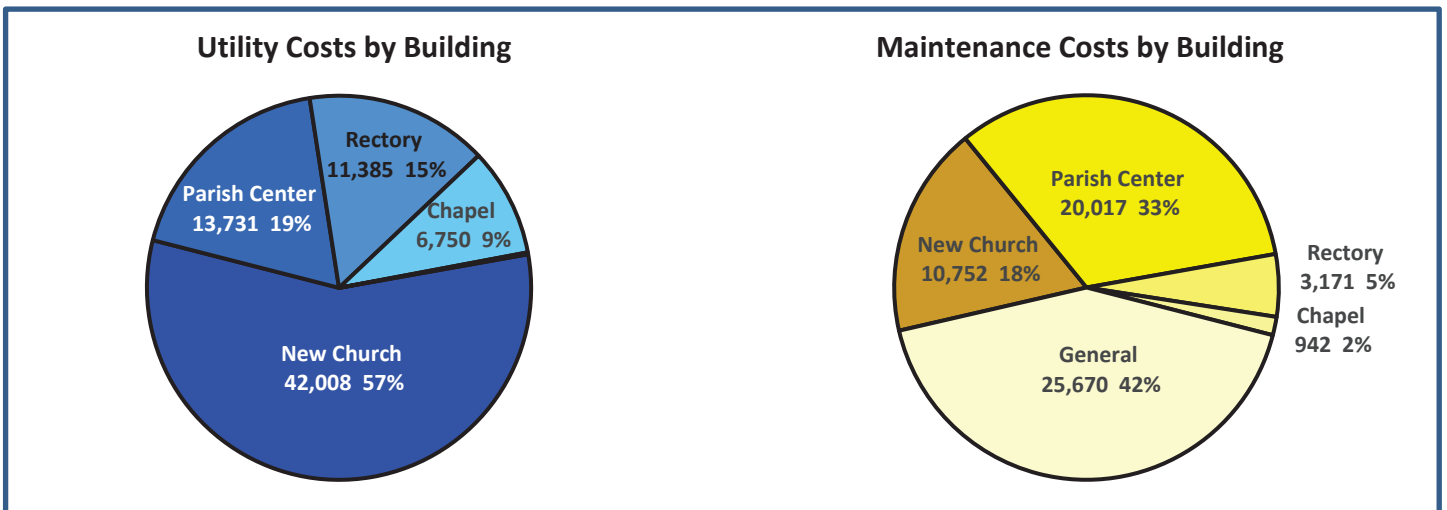
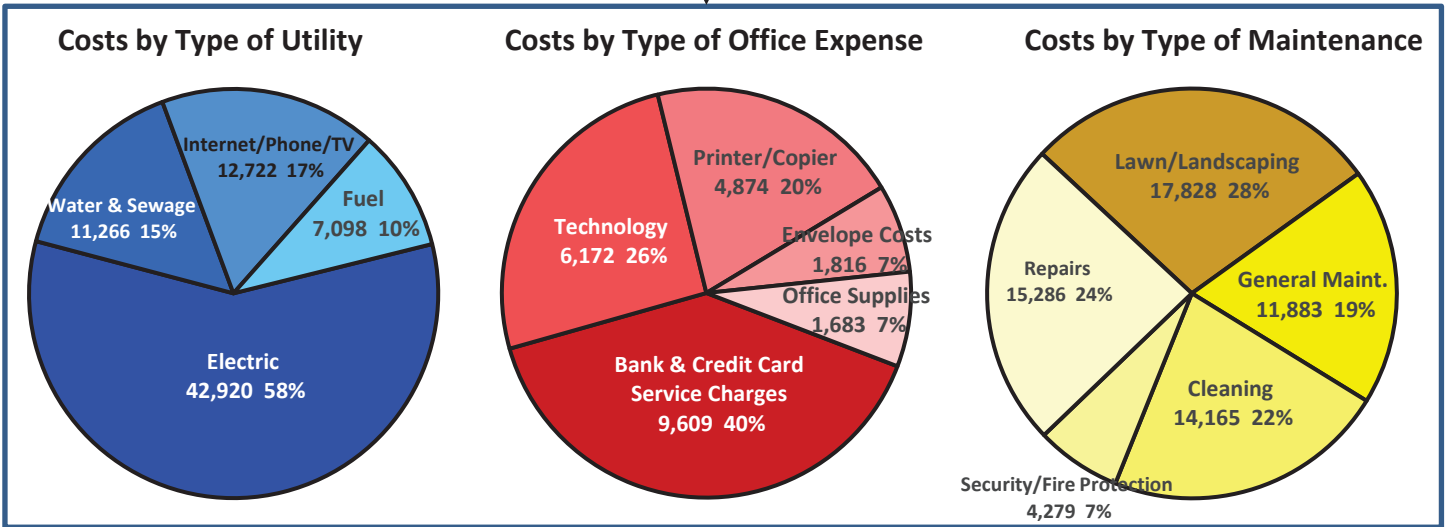
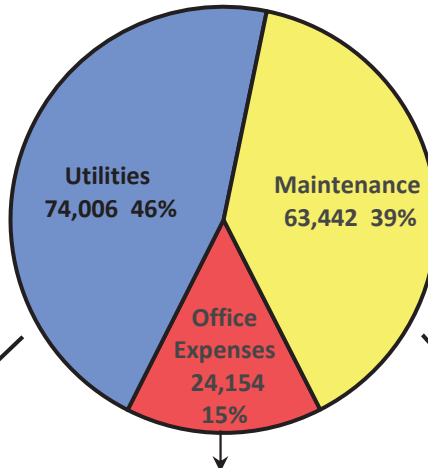
(2) Total Operating Income does not include contributions that are restricted for a specific purpose (e.g. Kolofata, Feeding the Homeless, etc.) and are not considered a part of the operating budget.

2023 Facility Costs - \$161,601

Facility Costs are included in one of the largest categories of costs, so we wanted to provide additional information about those costs. They include Maintenance, Utilities, and Office Expenses.

The three graphs in the middle of the page show the breakdown of Facility Cost by Type of cost.

The two graphs on the bottom of the page show the breakdown of Utility and Maintenance costs by Building. "General" includes costs that can't be broken down easily by building such as "Lawn/Landscaping."



2015 Capital Campaign Status ⁽¹⁾			
(as of December 31, 2023)			
Debt Reduction		Gathering Space	
2017 Additional Payment	\$450,000	Capital Campaign	\$466,043
2019 Additional Payment	\$166,317	Talago Fund	<u>\$329,862</u>
2022 Additional Payment	<u>\$43,989</u>	Total Gathering Space	\$795,905
Total Additional Payments	\$660,306		

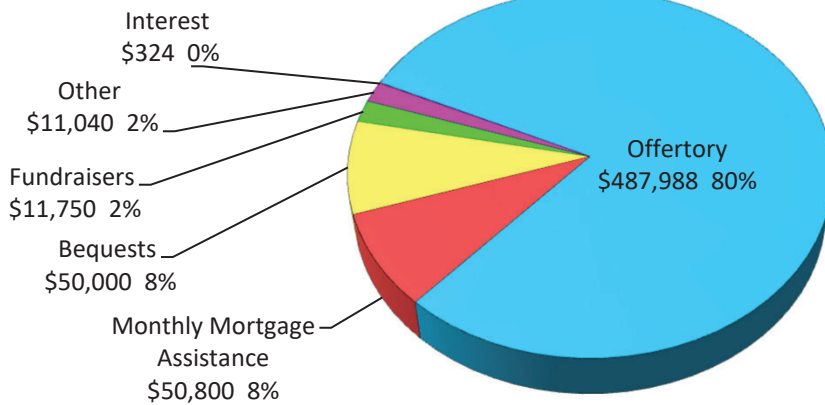
Columbarium Status ⁽²⁾			
(as of December 31, 2023)			
	<u>Phase 1</u>	<u>Phase 2</u>	<u>Total</u>
# of Niches Constructed	78	54	132
# of Niches Reserved	<u>75</u>	<u>3</u>	<u>78</u>
# of Niches Available	3	51	54
Income			
Niche Payments Received			\$468,325.00
Bequests & Donations			\$140,785.00
Interest Income			\$17,202.92
Memorial Wall Payments Received			<u>\$18,700.00</u>
Total Income			\$645,012.92
Expenses			
Construction and Benches			\$477,095.50
Endowment Fund			\$74,250.00
Engraving			\$25,453.00
Landscaping			\$15,039.63
Security			\$9,285.16
Office Supplies			<u>\$1,274.88</u>
Total Expenses			\$602,398.17
Current Cash			<u><u>\$42,614.75</u></u>
Endowment Fund Balance			\$85,336.35

Notes:

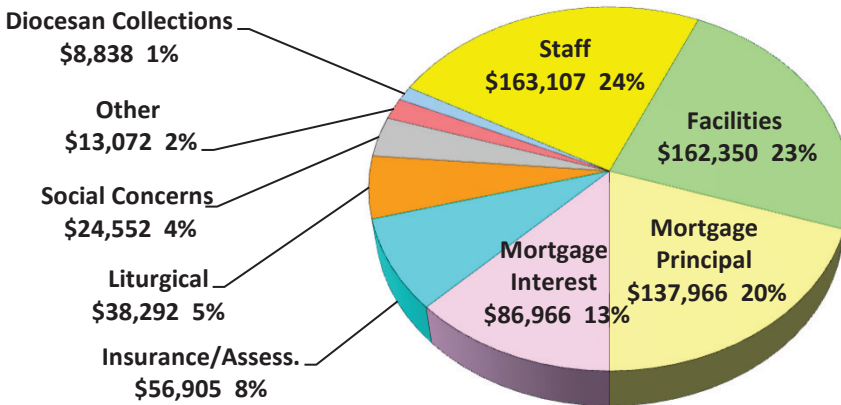
(1) The 2015 Capital Campaign specified that 60% of donations were to be used to reduce the debt on the church and 40% were to be used for construction of a new Gathering Space. In addition to the Capital Campaign funds, several donations were received that specified they should be used for either debt reduction or the Gathering Space. The above numbers reflect those donations also.

(2) Please note that the construction of the Columbarium and its ongoing maintenance does not use any of St. Agnes' operating funds. Its finances are maintained completely separately, and an endowment fund, with a balance of \$85,336.35, was set up at the Diocese to be used for ongoing maintenance.

Operating Income - 2024 Budget

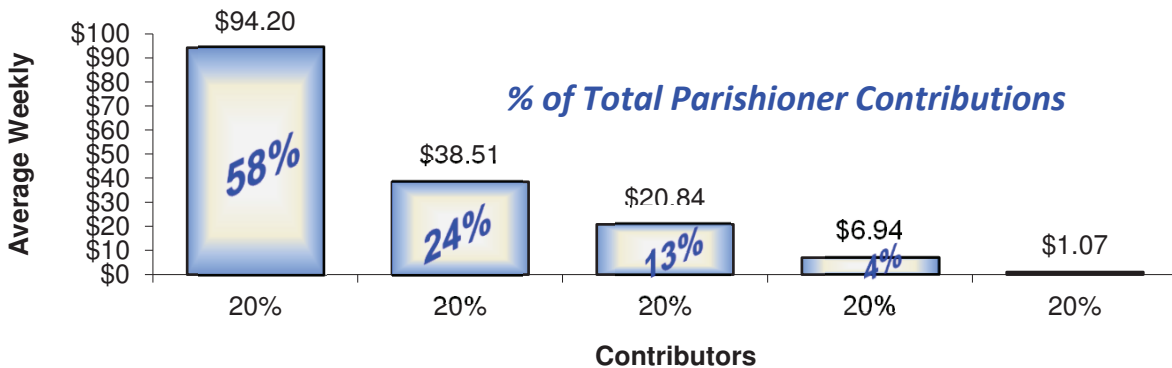


Operating Expenses - 2024 Budget



2023 Average Weekly Contributions

(based on 272 identified registered contributors)



WHAT DOES THIS MEAN? This means that 58% of our annual contributions for operating the parish in 2023, came from the top 20% of givers in the parish, which is about 54 of our contributing parish households. We had about 555 registered households, of which 272 contributed financially during 2023. It also means that 283 families (about 51%) did not use envelopes or checks, did not contribute online, or were unable to contribute anything financially. Using your weekly envelopes, or giving electronically, helps us to accurately record and track donations for registered families.