

Assumption of the Blessed Virgin Mary Parish

Annual Financial Report: Fiscal Year July 1, 2023 – June 30, 2024



Dear Parishioners:

Our Fiscal Year 2023/2024 (FY 23/24) showed continued stabilization of Parish Finances after the impact of COVID in the prior few years. While you will see an approximately \$5,000 deficit in our overall spending versus revenue, this was due to a conscious decision to move the resurfacing of the parish parking lots forward from FY 24/25 into June of 2024. Without that, we would have had a surplus in FY 23/24 of approximately \$5,000.

Delving a little further into the numbers, you will see that Sunday Collections account for just over 78% of our revenue. On the expenses side; Salaries & Benefits, Operations & Maintenance and Administrative Expenses account for almost 83% of our expenses. Additionally, thanks to your generosity, we were able to increase our Charitable Expenditures and Distributions significantly over FY 22/23.

Looking forward to FY 24/25, our biggest opportunities are to continue to grow as a parish and to diversify our income so that:

- We are able to support the staff needed to meet God's call for evangelization.
- We can respond to Bishop Gruss' call to become a *Diocese on Mission*; to be able to respond to the opportunities that God presents to meet to our community's needs.
- We are less dependent on Sunday Collections

Finally, a sincere thank you for your generosity in supporting our parish.

Income	Actual FY 23/24	Budget FY 23/24	FY 23/24 Actual Minus Budget	Actual FY 22/23
Sunday Collections	\$ 468,999.54	\$ 442,200.00	\$ 26,799.54	\$ 444,126.49
Donations and Bequests	27,119.00	35,000.00	-7,881.00	41,358.44
Interest Income	14,620.78	14,700.00	-79.22	14,314.46
Fund Raising	40,971.69	60,000.00	-19,028.31	25,305.56
Christ's Mission Appeal Rebates	14,640.01	0.00	14,640.01	21,908.99
Other	31,827.06	19,770.00	12,057.06	24,506.38
Federal Payroll Relief Grant				32,210.59
Total Operating Income	\$ 598,178.08	\$ 571,670.00	\$ 26,508.08	\$ 603,730.91
Expense				
Salaries & Benefits	\$ 340,086.77	\$ 368,303.00	\$ -28,216.23	\$ 362,146.69
Operations & Maintenance	97,306.58	85,096.00	12,210.58	122,925.20
Administrative Expenses	62,464.29	48,139.00	14,325.29	74,603.36
Charitable Exp and Distrib	57,619.24	32,575.00	25,044.24	42,429.01
Taxes & Insurance	21,951.11	21,814.00	137.11	19,937.73
Instructional Expenses	16,858.32	14,664.00	2,194.32	21,335.42
Catholic School Tuition	6,250.00	5,000.00	1,250.00	5,000.00
Capital Outlay	1,255.32	1,200.00	55.32	10,416.31
Total Expenses	\$ 603,791.63	\$ 576,791.00	\$ 27,000.63	\$ 658,793.72
Excess Income	\$ -5,613.55	\$ -5,121.00		\$ -55,062.81

Income and Expense for FY 23/24 Actual, Budget and Difference. FY 22/23 Included for Comparison.

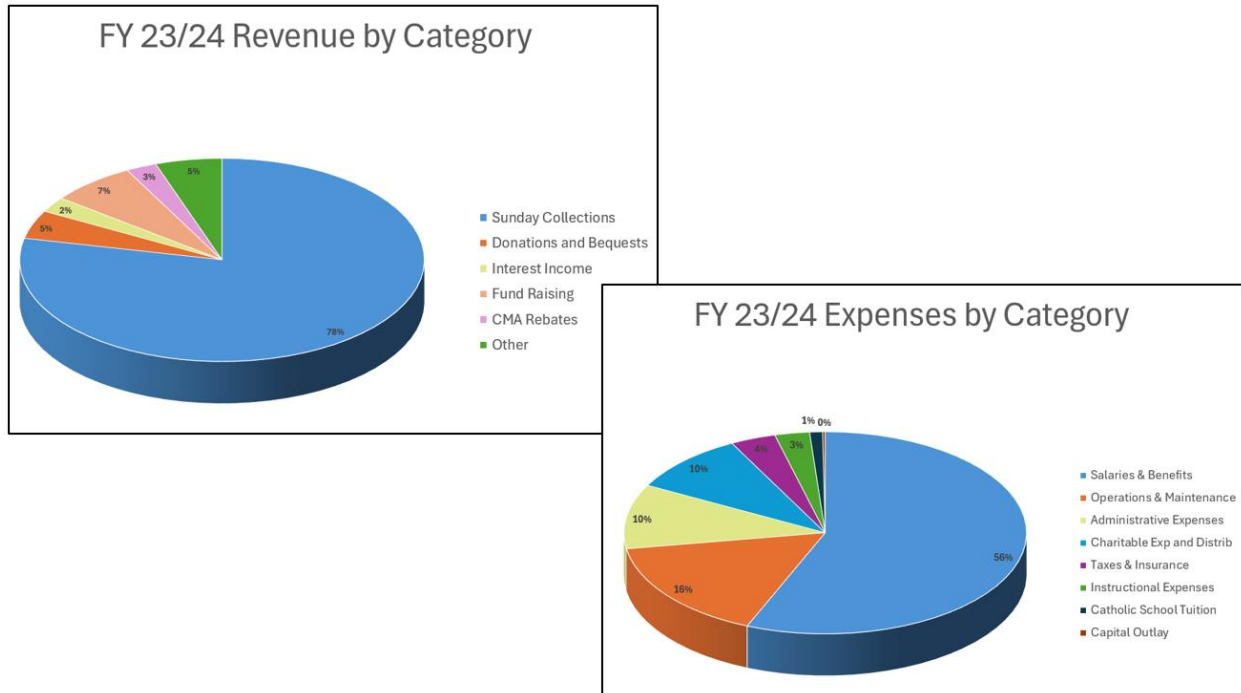
Expense Definitions:

Salaries & Benefits:	Clergy and lay staff salaries and fringe benefits
Operations & Maintenance:	Utilities, maintenance and service contracts, repairs
Administrative Expenses:	Supplies, printing, service to parishioners
Charitable Exp and Distrib:	Fund raising expenses and distributions, donations and assistance
Taxes and Insurance:	Taxes and Insurance on Parish Assets
Instructional Expenses:	Teaching supplies, student activities
Catholic School Tuition:	Assistance to families with children in Catholic grade school
Capital Outlay:	Furnishings, equipment, building improvement

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What did our Income and Expense breakdowns look like:



Parish Statistics:

As of June 30, 2024, we had:

- 502 Registered Households, and
- 1104 Parishioners

Monthly average attendance at weekend masses was:

Month	4:30 pm Saturday Mass	9:30 am Sunday Mass	Total
July/August	122	157	279
September/October	115	173	288
November/December	129	193	322
January/February	128	194	322
March/April*	130	215	345
May/June	114	168	282

* Easter Sunday (March 31) drove this average higher

Sacraments:

Baptisms	13
First Communion	12
Confirmation	7
Weddings	2
Funerals	11

Christ's Mission Appeal Participation: 33.7%

Our final total paid to the diocese was \$86,645 which was 121.1% of our Parish Assessment of \$71,250. Everything over our assessment is returned to the Parish.