# Church of the Annunciation

**Parish Financial Report for the Year of September 1, 2022-August 31, 2023**

The Parish continues to maintain a positive Operating Surplus (Total Receipts less Total Operating Expenditures) of $79,243 for the fiscal year ending on August 31, 2023. However, the surplus is 65% lower than the prior year’s Operating Surplus of $228,875. When including the capital expenditures of $146,398 for Fiscal year end 2023, the Parish is reporting a Total Deficit of $67,155 which is $58,274 higher than the prior year when the Total Deficit was $8,881.

For further detail:

***Receipts***

Overall receipts totaled $818,182, a decline of $112,333 or (12%) from last year.

* Collections from weekend Masses decreased by $20,544 or (3%) from last year.
* The annual 3-day picnic generated net proceeds of $101,559 which was $20,765 or (17%) lower than last year, mainly due to increased operating costs.
* Other receipts totaled $131,793, a decline of $71,024 or (35%) from last year mainly due to the significant bequests received in 2022.

***Operating Expenses***

Operating expenses increased by $37,299, a 5% increase from the prior year. Here is a breakdown of major expense categories:

* Salary and payroll related expenses increased by $29,147 or 10% and was due to cost of living raises for the staff and clergy, shared salary and benefit expenses for the Vicar Forane and the three priests in our family, and temporary office help.
* Supplies, printing, and utility expenses increased by $9,154 or 19% over the prior year.

***Capital Expenses***

Capital expenses, which are the improvements to the Parish grounds and buildings and large equipment purchases, totaled $146,398 for 2023.

Major projects and purchases included the replacement of the steeple and gutters on Langley Hall, electrical upgrades, the purchase of a pick-up truck with snowplow, and the purchase of a lawn mower.

***Changes in Assets and Liabilities***

The Parish Net Worth (Total Assets minus Total Liabilities) decreased by $17,917, reflective of our year-end deficit.

***Audit Oversight***

The Finance Committee relies on the active oversight of the Parish Audit Sub-Committee, which is chaired by Becky Lankes. This group has developed a recurring audit process for all critical Parish operations and organizations to ensure the money you entrust is safeguarded.

***Finance Committee Objectives***

The Finance Committee is guided by these objectives:

* *Maintain emergency funds equaling three months of operating expenses.*
* *Invest in capital improvements.*
  + Due to the sustained support of parishioners, we have been able to continuously invest in capital upgrades to maintain the buildings and grounds of the Parish.
* *Invest in adult ministry programs as directed by Parish leadership.*
  + We continue to invest in adult ministries to reach more parishioners at various stages of their lives.
* *Invest in youth ministry programs as directed by Parish leadership.*
  + We are committed to supporting the education of the next generation of Parish leaders and members.

As financial stewards of the Parish, we remain diligent in protecting Parish assets, and your donations that make them possible.

If you have questions on the Parish financial statements or if you are interested in sharing your talents with the Finance Committee, please contact me at [krisdiscipio@gmail.com](mailto:krisdiscipio@gmail.com) .

Respectfully submitted,



Kris DiScipio

Chairperson, Finance Committee