

PARISH NAME:

Blessed Sacrament Church

CITY:

Hibbing, MN

Statement of Activities

Fiscal Years Ending June 30, 2023 and June 30, 2022

		Year End 06-30-23	PRIOR Year End 06-30-22
INCOME			
	Ordinary - Envelopes, Plate	675,674	660,178
*	Building Restoration Income	70,335	27,889
	Special - Program, Rent, Flowers, Designated Donations, Stole Fees	168,723	85,384
**	Extraordinary - Grants, Sale of Assets, Insurance Recovery	171,134	293,542
	<u>Total Income</u>	<u>1,085,866</u>	<u>1,066,993</u>
EXPENSES			
	Salaries & Benefits	332,618	343,994
	Purchased Services -Snow Removal, Bank Fees, Other Contracted Expenses	28,184	20,322
	Program Supplies & Materials - Postage, Altar Ware, Flowers, Books, Office Supplies, Tech support, Dues, Subscriptions, Licensing Fees, etc	48,473	45,142
***	Program Expense -Youth Activities, Faith Formation, Social Concerns, School Subsidy, Outreach, Social Concerns, etc	246,329	264,383
	Miscellaneous Expense-Fundraising and Socials	11,283	6,133
	Administrative Expense Pension Assessment, Other Admin Expenses	16,428	10,776
****	Fixed Charges -Prop/Liability/ Work Comp Insurance, Accounting & Legal, etc.	37,248	76,562
*****	Plant Operating Expense - Utilities, Janitorial Supplies, Groceries, etc.	264,171	102,777
	Plant Maintenance - Painting, Plumbing Repairs, etc.	5,260	30,938
	<u>Total Operating Expense</u>	<u>989,993</u>	<u>901,029</u>
	CAPITAL OUTLAY - Tuckpointing project 1st installment, reset Mary statue from IC, Water infiltration project engineering	81,257	37,861
	SURPLUS / (DEFICIT)	<u>14,616</u>	<u>128,104</u>
OTHER SELECTED FINANCIAL INFORMATION AS OF June 30			
	General Checking	220,781	394,541
	Parish Savings (Trust account of donated for restricted use)	279,271	591,949
	Parish Investments	1,231,200	593,441
	<u>Total</u>	<u>1,731,252</u>	<u>1,579,932</u>

FOOTNOTES:

- * 1st installment on Tuckpointing contract
- ** \$170,887 in Employee Retained Credits-refundable payroll tax credits for wages incurred during pandemic
- *** \$232,120.16 in School Subsidy down \$21,027.42 from last year
- **** Property/Liability/Work Comp Insurance split with school and subsidy adjusted to reflect increase in expense
- ***** \$163,126.88 in one time expenses to raze Immaculate Conception.

Parish investment accounts include investments primarily laddered CD's and money market accounts.

As of June 30, 2023, we still had installments due for the tuckpointing and the water infiltration repairs (\$165,320).

\$610,830 in our savings and investments is not available for general operations as funds were given for specific purposes such as Accounts Payable, New Playground, UCA, Building Restoration, Bequest to the school, & Pre-paid Tuition. Subtracting those figures, leaves approximately \$955,345 remaining in the parish's operating reserve. This is close to 50% of our annual operating expenses for parish and school, 50% being a common standard for healthy non-profits.

Assumption Catholic School
Fiscal Year End July 1, 2022-June 30, 2023

INCOME		EXPENSES	
Scrip	\$50,879.17	Scrip	\$ 49,988.29
Registration Fees	\$14,100.00	Salaries & Benefits	\$ 676,328.39
Tuition	\$283,141.02	Purchased Services	\$ 19,287.82
Kids Club	\$72,354.57	Misc Fundraising expense	\$ 8,539.81
School Mass Collection	\$4,170.08	PIE expense	\$ 8,746.80
Donations & Bequest	\$44,601.22	Kids Club supplies	\$ 2,277.23
Donations for Tuition Assistance	\$2,620.74	Spiritfest	\$ 6,853.74
Endowment-Tuition Assistance	\$81,750.00	Raffles	\$ 2,088.42
Endowment-other	\$20,000.00	Supplies/Materials	\$ 79,284.40
Raffles	\$54,046.00	Admin Expenses	\$ 225.00
Spiritfest	\$35,512.24	Work related travel/meetings	\$ 8,066.17
Misc Fundraising*	\$11,830.07	School Activities	\$ 6,778.74
PIE income	\$8,078.95	Technology/Licensing	\$ 11,988.40
Library Income	\$4,599.57	Field Trip Expense	\$ 18,946.51
Activity Fees	\$2,651.91	Archery	\$ 68,745.70
Field Trip Fees	\$17,966.40	Mass Collection Distribution	\$ 4,170.08
Technology/Tech Fees	\$12,288.97	Prop/liability/Work Comp	\$ 33,598.53
Archery	\$71,941.03	Utilities/Phone/Internet	\$ 62,047.23
Misc Income**	\$5,938.29	Repairs/Maintenance	\$ 3,193.19
Grant & ISD 701	\$17,182.85	Capital Outlay	\$ 1,300.88
Annual Appeal	\$6,780.00		
Parish Subsidy	\$232,120.16		
Prior Year Tuition & Tuition from collections	\$13,737.46		
Prior year Kids Club & Kids Club from collections	\$4,164.63		
TOTAL INCOME	<u>\$1,072,455.33</u>	TOTAL EXPENSES	<u>\$ 1,072,455.33</u>

*(Nachos, boxtops, ink cartridges, Coke Gives)

** (yearbook, science fair, Diocesan reimbursements, investment income)

\$161,000 received for the playground is held in trust for completion of the project. We are awaiting proposals this Fall, hoping to approve one within our budget for installation next summer.

For a more detailed income & expense report, please contact Susie in the Business Office 262-5541