HOLY TRINITY PARISH

Financial Report 2023 and Budget 2024

Revenue	**2023 Actual**	**2024 Budget**
Ordinary Revenue		
Christmas/Easter	$15,186.00	$15,750.00
Sunday Collections	$425,151.13	$430,900.00
Other Ordinary Revenue	$23,466.50	$18,375.00
Total Ordinary Revenue	**$463,803.63**	**$465,025.00**
Extraordinary Revenue		
Assistance from Archdiocese	$30,000.00	$15,000.00
Bequest	$8,430.00	$0.00
Interest from funds on deposit	$52,339.41	$75,000.00
Room/Board from priests	$40,435.00	$27,120.00
Other Extraordinary Revenue	$59,181.09	$46,980.00
Total Extraordinary Revenue	**$190,385.50**	**$164,100.00**
Total Revenue	**$654,189.13**	**$629,125.00**
Expenses		
Church Expenses	$113,588.19	$127,870.00
Rectory Expenses	$25,335.43	$21,200.00
Office Expenses	$39,105.21	$30,600.00
All Salaries & Benefits	$320,180.80	$329,394.00
Ministries	$47,350.00	$53,330.00
Diocesan Assessment	$62,882.00	$66,000.00
Total Expenses	**$608,441.63**	**$628,394.00**
Net	**$45,747.50**	**$731.00**

<u>Funds on deposit with the Archdiocese</u>

Net proceeds from sale of property in January 2023	$366,855.31
Balance Dec 31/23 held for future capital projects	$1,613,485.56

HOLY TRINITY
PARISH

Notes to Financial Report and Budget

1. Revenue is budgeted lower as the following situations affect our 2024 revenue:
   - In 2023 we had an $8400 bequest that we are not budgeting to repeat
   - Our transitional funding from the Archdiocese goes from $30,000 to $15,000
   - Room and Board revenue is down as the St. Benedict's priests have moved to their own rectory

2. Expenses have variances for the following reasons:
   - Church expenses will be higher for heat, snow clearing etc
   - Rectory expenses (mostly food) is down with less people living there
   - Some office expenses have been moved under Ministries as they are more appropriate there, hence the variances in both
   - There is an increase in cost of benefits & nominal COL increases
   - Assessment is up based on an increase in revenue in the previous year

3. The funds we have on deposit with the Archdiocese are mostly from the sale property, and they will only be used to fund capital projects. They cannot be used to fund day to day operations. However, the interest generated by this deposit (currently $50,000 to $70,000 per year) is being used to fund operations. We will use the interest to fund smaller capital projects where we are able.

4. We plan on withdrawing some funds on deposit to cover the following capital projects this year:
   - Roof replacement on the parish rectory
   - Adding kneelers to pews that are missing them
   - Replace/reconfigure lighting in the foyer and church worship space (particularly with a focus of moving to LED to reduce costs)
   - Investigate geotechnical solutions to water leakage in the basement/hall