

Fiscal Year 2022-2023 Financial Report

From your Finance Council:

Our fiscal year closed on June 30, 2023. The year ended with \$82,465 deficit, which was slightly favorable to budget primarily due to tuition revenue exceeding budget from favorable enrollment combined with government pandemic grants received that decreased personnel costs. This favorability was nearly offset by unfavorability in facilities costs driven by necessary maintenance and repairs of the aging components of our church and school facilities compounded by extraordinarily high inflation.

Facilities costs exceeding budgeted amounts along with Sunday offerings being below budget were the main cause of the deficit. In the year-over-year comparison, note that the rate of increases in costs is significantly outpacing that of collections. Saint Luke has implemented significant spending cuts without sacrificing quality and safety, but our fiscal year 2023-2024 budget requires a historically huge increase - 20% - in Sunday collections due to government pandemic grants ending combined with budget increases needed to keep our church and school running smoothly.

Additionally, we continued to collect contributions and make final payments on the first two phases of the Providence 2021 Capital Campaign, which are not included in operating results but are reflected in the change in Pledges Receivable of \$259,568 from last year. We hope to collect the outstanding pledges this year for all phases and start the Spencer Circle (Portico) next summer, and afterward, the Woodside Pavilion.

Please continue to support Saint Luke so it continues to be the special place we all know and love.

Saint Luke Finance Council

Dean Weseli, Chair

Stan Kwiatkowski, Former Chair

Frank Loughery, Secretary and Former Interim Parish Manager

Rick Davis

Larry O'Bryan

Patrick O'Connor

Brenden Pavlica



Saint Luke Catholic Church
Financial Report Years Ended
June 30, 2023 and 2022
Financial Operating Results

| Revenues | 2023 | 2022 |
|--|-------------------------|-------------------------|
| Sunday Collections | \$2,099,028 | \$2,045,790 |
| Second Collections and Christian Social Action | 150,130 | 144,553 |
| School/Preschool Tuition and Fees | 3,657,375 | 3,470,369 |
| Government Grants | 240,312 | 256,188 |
| Restricted and Designated Contributions | 124,223 | 90,281 |
| All Other Revenue | <u>684,908</u> | <u>535,547</u> |
| Total Revenues | \$ <u>6,955,976</u> | \$ <u>6,542,728</u> |
| Expenditures | | |
| Salaries and Benefits | \$4,023,511 | \$3,765,360 |
| Donations from Second Collections and CSA | 148,780 | 144,553 |
| Archdiocesan and Deanery Assessments | 548,894 | 534,098 |
| Facilities Costs: | | |
| Maintenance | 602,315 | 462,199 |
| Utilities | 251,147 | 206,042 |
| Property Insurance | 101,257 | 101,794 |
| All Other Expenditures | <u>1,314,352</u> | <u>1,271,047</u> |
| Total Expenditures | \$6,990,256 | \$6,485,093 |
| Net Cash Basis Revenues (Expenditures) in Excess of Expenditures (Revenues) | (34,280) | 57,635 |
| Net Bookkeeping Deferrals | <u>(48,185)</u> | <u>(79,442)</u> |
| Net Operating Deficit | <u>(\$82,465)</u> | <u>(\$21,807)</u> |

Saint Luke Catholic Church
Financial Report Years Ended June 30, 2023 and 2022
Assets, Liabilities and Deferrals, and Equity
June 30, 2023

Assets

| | |
|--|--------------------|
| Operating Cash | \$1,498,350 |
| Rainy Day and Maintenance Funds | 579,069 |
| Endowment Funds | 2,699,250 |
| Other Assets | 197,312 |
| Providence 2021 Pledges Receivable | <u>618,996</u> |
| Total Assets and Providence Receivable | <u>\$5,592,977</u> |

Liabilities and Deferrals

| | |
|---|------------------|
| Endowment Funds | \$2,699,250 |
| Operating Liabilities, including Restricted Funds | <u>1,552,551</u> |
| Total Liabilities, including Restricted Funds | \$4,251,801 |

Equity

| | |
|--|--------------------|
| Retained Earnings | <u>1,341,176</u> |
| Total Liabilities and Deferrals and Equity | <u>\$5,592,977</u> |

Unbudgeted Capital Needs

Church Flooring
Church Lighting
Church Organ (reconditioning)