

## **Parish Finance Council Report**

We would like to begin by acknowledging the efforts of Fr. Mike, Dr. Hillmann, and the faculty and staff who go above and beyond to make St. Elizabeth of the Trinity Parish a success, especially during the merge of three Parishes into one and the COVID pandemic...Thank You!

Our balance sheet is strong. The Parish has total assets of \$6.5 million (ex. certificates of deposits, money market funds, mutual funds), total liabilities of \$900,000, leaving us with net assets of \$5.6 million. While we ended the year with a capital surplus, our regular operating revenue does not cover regular operating expenses and both the Church and the School had significant operating deficits of \$217,770 and \$226,707 respectively.

Extraordinary revenue includes proceeds from the sale of St. Cornelius, bequests, and investment related income. Extraordinary expenses include significant capital project expense to fund ongoing upgrades to the St. Elizabeth campus such as the new parking lot. See the accompanying list of major campus capital projects completed to date as well as some of the planned projects for the near future. We also incurred extraordinary expenses to satisfy legacy obligations to the Archdiocese and to maintain the St. Cornelius and St. Thecla church properties.

In Fiscal Year 2022, Church collections were directly impacted by COVID restrictions and the temporary dispensation of the obligation to participate in Sunday Mass. Our regular weekly collections fell far below the threshold needed to cover our regular operating expenses. With the School, the operating deficit amounts to more than \$1,000 per student, and that is after our efforts to secure additional funding through grants, financial aid, and fundraising. For the time being, we are required to cover these deficits with our capital reserves and/or from the gains on those reserves.

As we look forward, we are filled with hope and gratitude, in part because we are blessed for our Parish to be in a strong financial position. We are also determined to guide the parish down the road to abundance in the coming years. We look forward to that time when our Church and School continue to deliver the very best education and spiritual experiences to our Parish families and community, and when the Church and School generate a financial surplus due to growing participation and generous giving.

In closing, we have three specific requests. All of which will make a positive impact in this current fiscal year and beyond.

1. As highlighted in Fr. Mike's column this week, assist in narrowing our Church operating deficit by increasing your weekly contributions by 10%.
2. Assist in narrowing the School deficit by sponsoring a part or all of the deficit for one student. This school support can be included in your weekly envelopes, through Faith Direct, or, be sent directly to the school office.
3. Join in our evangelization efforts and extend an invitation to a friend or neighbor to celebrate Mass, and/or to send their children to our school or to our religious education program.

**Thank you all for your commitment to St. Elizabeth of the Trinity Parish!**

Parish Finance Council: Fr. Mike Grisolano, Mike Gies, Director of Parish Operations, Dr. Kristine Hillmann, School Principal, Bill O'Hara, Chair, John Fiore, Donna Quirk, Tim Jacobs and Donna Kay, Bookkeeper

**St. Elizabeth of the Trinity**  
**Statement of Activity**  
**For the Year Ended June 30, 2022**

	<u>Church</u>	<u>As a %</u>	<u>School</u>	<u>As a %</u>	<u>Total</u>	<u>As a %</u>
<b><u>Operating Revenue</u></b>						
Collections	\$627,783	81%	\$-	0%	\$627,783	31%
Tuition and fees	28,138	4%	1,116,738	88%	1,144,876	56%
Grants and outside funding	-	0%	112,326	9%	112,326	6%
Fundraising	-	0%	28,369	2%	28,369	1%
Other	<u>115,897</u>	<u>15%</u>	<u>12,983</u>	<u>1%</u>	<u>128,880</u>	<u>6%</u>
<b>Total Operating Revenue</b>	<b><u>771,818</u></b>	<b><u>100%</u></b>	<b><u>1,270,416</u></b>	<b><u>100%</u></b>	<b><u>2,042,234</u></b>	<b><u>100%</u></b>
<b><u>Operating Expenses</u></b>						
Salaries and benefits	573,482	58%	1,119,799	75%	1,693,281	68%
Archdiocesan Assessment	111,953	11%	-	0%	111,953	5%
Insurance	113,020	11%	67,612	5%	180,632	7%
Utilities	61,587	6%	128,925	9%	190,512	8%
Repairs and maintenance	56,729	6%	59,006	4%	115,735	5%
Other	<u>72,817</u>	<u>7%</u>	<u>121,781</u>	<u>8%</u>	<u>194,598</u>	<u>8%</u>
<b>Total Operating Expenses</b>	<b><u>989,588</u></b>	<b><u>99%</u></b>	<b><u>1,497,123</u></b>	<b><u>101%</u></b>	<b><u>2,486,711</u></b>	<b><u>101%</u></b>
<b>Net Operating (Deficit)</b>	<b><u>(217,770)</u></b>		<b><u>(226,707)</u></b>		<b><u>(444,477)</u></b>	
<b><u>Extraordinary Revenue</u></b>						
Sale of property, net	3,296,308	91%		0%	3,296,308	91%
Bequests	404,002	11%		0%	404,002	11%
Investment income (loss)	(93,926)	-3%	(1,623)	-119%	(95,549)	-3%
Other	<u>53,054</u>	<u>1%</u>	<u>2,983</u>	<u>219%</u>	<u>56,037</u>	<u>1%</u>
<b>Total Extraordinary Revenue</b>	<b><u>3,659,438</u></b>	<b><u>100%</u></b>	<b><u>1,360</u></b>	<b><u>100%</u></b>	<b><u>3,660,798</u></b>	<b><u>100%</u></b>
<b><u>Extraordinary Expense</u></b>						
Capital projects	967,330	79%	-		967,330	79%
Legacy Archdiocese obligations	202,879	16%			202,879	16%
St. Cornelius and St. Thecla Maintenance	<u>60,000</u>	<u>5%</u>	-		<u>60,000</u>	<u>5%</u>
<b>Total Extraordinary Expense</b>	<b><u>1,230,209</u></b>	<b><u>100%</u></b>	<b><u>-</u></b>		<b><u>1,230,209</u></b>	<b><u>100%</u></b>
<b>Net Extraordinary Surplus</b>	<b><u>2,429,229</u></b>		<b><u>1,360</u></b>		<b><u>2,430,589</u></b>	
<b>Total Surplus (Deficit)</b>	<b><u>\$2,211,459</u></b>		<b><u>\$(225,347)</u></b>		<b><u>\$1,986,112</u></b>	

**St. Elizabeth of the Trinity**  
**Statement of Financial Position**  
**June 30, 2022**

<b>Assets</b>	
Cash	\$ 492,816
Investments	5,998,592
<b>Total Assets</b>	<u>\$ 6,491,408</u>
 <b>Liabilities</b>	
Accounts payable and other liabilities	\$ 18,218
Unspent auxiliary group funds	105,394
St. Tarcissus Archdiocesan obligations	678,851
St. Cornelius Archdiocesan obligations	101,261
<b>Total Liabilities</b>	<u>903,724</u>
 <b>Net Assets</b>	 <u>5,587,684</u>
 <b>Total Liabilities and Net Assets</b>	 <u>\$ 6,491,408</u>

**Capital Expenditures and Projects**

**Recent Capital Expenditures  
and Projects**

New parking lot  
Church, school, gym tuckpointing  
Diagonal parking spaces on Moody Ave.  
Mechanical (HVAC) upgrades  
Auditorium interior upgrades  
St. Cornelius utilities & mechanicals upgrades  
St. Cornelius ongoing repairs, maintenance & operating expense  
St. Thecla utilities & mechanicals upgrades  
St. Thecla ongoing repairs, maintenance & operating expense

**Anticipated Future Expenditures and Projects**

Church and school signage  
Legacy saints statuary/icons and St. Elizabeth stained glass  
Ongoing building integrity (roofs, tuckpointing, etc.)  
Ongoing mechanicals (HVAC, plumbing, electrical)  
Interior facilities, renovations, upgrades for church & school  
Exterior facilities, renovations, upgrades for church & school  
St. Cornelius ongoing repairs, maintenance & operating expense  
St. Thecla ongoing repairs, maintenance & operating expense