

CATHOLIC CHURCH OF ST. STEPHEN, MARTYR
Notes to Financial Statements
For the Period of July 1, 2022 through June 30, 2023
Draft Report, Pending Diocesan Approval

The Finance Council is pleased to present our parish financial statements for last fiscal year that began on July 1, 2022 and ended on June 30, 2023. We filed our reports to the Diocesan Office of Finance and are awaiting their final approval. Customarily, we receive their approval in February following the close of the pastoral fiscal year. For example, we expect approval for these reports in February 2024. In the meantime, we are presenting this information to our fellow parishioners before the final Diocesan "sign off" as a means of keeping you better informed. If the Diocese makes any changes to these reports, we will update our information to the parish.

Highlights to Annual Financial Statements

Cash in Bank as of 6/30/2023	\$3,212,962
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Reflects an increase over 12 months of	\$635,158
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Reserves included in Cash in Bank (i.e. funds set aside for a designated purpose)

Cemetery Perpetual Care	\$515,251
Reserves fo Phase I Building Project Less Disbursements for Constuction in Progress	\$784,559
Reserves for Phase II Building Project	\$715,552
Total Reserves / Restricted Funds	<u>\$2,015,362</u>

General Parish Collections are 1.3 % over budget.

Parish Expenses, Excluding Depreciation are 9.3% under budget.

Construction of Phase I and Phase II are underway! We have complied with all Diocesan policies and procedures, as well as all City of Chesapeake required permitting. As stated above, we have cash on hand, as of June 30, 2023, totaling \$1,500,111 (\$784,559 + \$715,552) for these ambitious projects. We thank everyone for their most generous donations which allow us to combine Phase I and Phase II into a single project. Combining these phases not only saves times, it also saves money. Our strategy for financing the project is to start construction with existing funds and finish construction using a Line of Credit. Following construction, we will shift the Line of Credit into two separate loans. One being a short-term loan of 4.5 to 5 years, matching the remaining Capital Campaign pledges. We estimate this loan to be about \$1 million. The remaining amount will be transferred to a 15- or 30-year mortgage.

We, members of your Parish Finance Council, are humbled to serve our dear Pastor Fr. Charles "The Giant" and you, our fellow parishioners. If you have any questions, we are here for you. On the next page of the report, you will find each member's name and e-mail address by which you can reach us. We are also glad to take your questions when you see us on the St. Stephen, Martyr campus. We are grateful for this wonderful Catholic community: Baptized into the Body of Christ, nourished by Word and Sacrament, celebrating our faith in the Catholic Tradition. We are the people of St. Stephen, Martyr. We are called to create a community in the image of Jesus: led by the Holy Spirit, rich in forgiveness, committed to service, working for justice, a place of peace! For this, we give thanks.

CATHOLIC CHURCH OF ST. STEPHEN, MARTYR
Statement of Financial Position
As of June 30, 2023
Draft Report, Pending Diocesan Approval

Assets

Checking & Savings	
Reserve for Cemetery Perpetual Care	\$515,251
Reserve for Phase I Building	784,559
Reserve for Phase II Building	715,552
Operations, Including 6 Month Reserve	946,530
Certificates of Deposit	208,116
Investments	42,954
Total Cash and Cash Equivalents	<u>3,212,962</u>

Real Estate

All Parish Owned Property Net of Depreciation	3,035,537
Construction in Progress	215,441
Total Real Estate	<u>3,250,978</u>

Total Assets	<u><u>\$6,463,940</u></u>
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Liabilities

Accounts Payable	<u>\$21,791</u>
Total Liabilities	<u>21,791</u>

Net Assets

Restricted	2,015,362
Unrestricted	4,426,787
Total Net Assets	<u>6,442,149</u>

Total Liabilities and Net Assets	<u><u>\$6,463,940</u></u>
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For questions, please contact a member of your Parish Finance Council:

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CATHOLIC CHURCH OF ST. STEPHEN, MARTYR

Annual Report

For the Twelve Months Ended June 30, 2023

Draft Report, Pending Diocesan Approval

Ordinary Income

Sunday & Holyday Collections	<u>\$1,288,412</u>
Total Ordinary Income	<u>1,288,412</u>

Special Funds Income

Columbarium / Mausoleum	79,414
Catholic Virginian	2,481
Capital Improvements	35,418
Capital Campaign	619,552
Parish Charities	16,843
Fund Raisers (net)	11,147
Samaritan Fund	69,586
Designated Contributions (flowers)	9,579
Diocesan Annual Appeal Parish Share	34,479
Diocesan Living Our Mission Parish Share	1,084
Publications Sold (net)	(170)
Stole Fees	7,350
Votive Offerings	<u>9,622</u>
Total Special Funds	<u>896,385</u>

Other Income

Christian Formation Fees (fees less expenses)	10,593
Interest, Dividends, Unrealized Gains (Losses)	<u>3,556</u>
Total Other Income	<u>14,149</u>

Total Income\$2,198,946**Ordinary Disbursements**

Clergy, Religious & Lay Personnel	\$617,901
Auto & Travel	7,708
Utilities & Security	76,293
Rectory Costs	25,393
Worship / Workshop Expenses	44,434
Repairs and Maintenance:	
- Building, Grounds, and Equipment	55,949
Service Contracts:	
- Equipment Leases, Cleaning, Landscaping, Maintenance Contracts	18,764
General Operating:	
- Office Supplies, Printing, Postage, Bank Fees	55,292
Professional Services, Capital Campaign Fee	50,010
Computer Equipment and Software	4,437
Parish Life / Hospitality	4,541
Justice and Peace / Samaritan Fund	<u>71,405</u>
Total Ordinary Disbursements	<u>1,032,127</u>

Assessments / Collections Sent

Cathedraticum	163,252
Self Insurance Assessment	14,835
Madonna House Assessment	668
Catholic Virginian	21,078
Education Assessment	<u>108,017</u>
Total Assessments / Collections Sent	<u>307,850</u>

Capital Equipment and Furnishings	11,228
Depreciation	<u>171,516</u>
Total Disbursements	<u><u>\$1,522,721</u></u>

**Total Income Minus Total Disbursements =
Net Excess**

\$676,225

Well done, good and faithful servant.