

**CHURCH OF THE INCARNATION
FINANCIAL SUMMARY - CHURCH
FOR 2021-2022 FISCAL YEAR ENDED JUNE 30, 2022**

Statement of Activities

	2021-2022 Budget	2021-2022 Actual	2022-2023 Budget
Revenue			
Collections	2,300,000	2,281,612	2,300,000
Other Donations*	75,000	128,599	45,000
Interest	120,000	144,387	110,000
Other Revenue	8,300	44,628	8,240
Total Revenue	<u>2,503,300</u>	<u>2,599,226</u>	<u>2,463,240</u>
<i>*Other Donations include unrestricted donations, bequests, CMA, 1FHL, and stipends</i>			
Operating Expenses			
Parish Administration	1,144,400	979,401	1,063,800
Development & Engagement		11,177	54,400
Parish Center	294,925	322,582	340,300
Youth Ministry	95,180	65,108	89,000
Worship & Liturgy	102,005	108,940	137,600
Music	125,960	132,905	139,250
Adult Education	117,186	114,251	124,900
Prep Religious Education	121,350	85,962	105,800
Total Operating Expenses	<u>2,001,006</u>	<u>1,820,326</u>	<u>2,055,050</u>
Net Income (Loss) - Before capital & school subsidy	<u>502,294</u>	<u>778,900</u>	<u>408,190</u>
Capital Expenditures	(194,045)	(22,196)	(322,500)
School Subsidy	(375,000)	(375,000)	(475,000)
Net Income (Loss)	<u>(66,751)</u>	<u>381,704</u>	<u>(389,310)</u>

Statement of Financial Position

	6/30/2022
Assets	
Cash - Checking	3,007,201
Savings	7,265,623
Other Current Assets	57,774
Total Assets	<u>10,330,598</u>
Liabilities	<u>281,674</u>
Net Assets	
Unrestricted	9,884,163
Restricted - Building Funds	118,290
Restricted - Legacy	46,471
Total Net Assets	<u>10,048,924</u>
Total Liabilities & Net Assets	<u>10,330,598</u>

Financial Highlights

Collections and Other Donations: Thank you for your generous support of our Parish! Total for the year of these categories exceeded the budget by over \$35,000!

Expenditures: The Church spent 9% under the 21-22 operating budget.

Operating Expense Breakdown:

Salaries & Benefits - 62%
Archdiocese Assessment - 13%

Other Operating Expenses:

General Operations - 22%
Programs, Ministries, Liturgy & Music - 2%
~These category expenditures are net of program income
Development & Engagement - 1%

~This category is new and not included in the budget. The Church held the first annual outdoor mass, first annual volunteer appreciation event and resumed "Donut Sunday". Future events are being planned to make our Parish Family more engaging to current and future parishioners.

Capital Expenditures: Certain budgeted capital projects were deferred due to continued development of the future church renovation plan.

School Subsidy: The Church provided the School with a subsidy of \$375,000, resulting in per student support of \$411 versus the \$421 budgeted.

Next Year (2022-2023) Budget:

The 2022-2023 budget reflects category increases due to rising inflation which affects the cost of all goods and services.

As a result of Beacons of Light, we anticipate an increase in programs offered, ministries and engagement.

Additionally, there is an increase in the budget for capital expenditures for needed church maintenance.

**CHURCH OF THE INCARNATION
FINANCIAL SUMMARY - SCHOOL
FOR 2021-2022 FISCAL YEAR ENDED JUNE 30, 2022**

Statement of Activities

	2021-2022	2021-2022	2022-2023
Revenue	Budget	Actual	Budget
Tuition	3,750,105	3,866,818	4,104,867
State Cost Reimbursement	339,326	356,230	369,798
EANS Grant	152,450	152,450	226,054
Other Revenue*	245,410	328,804	280,500
Total Revenue	4,487,291	4,704,302	4,981,219
<i>*Other Revenue consists of fees for technology, registration, extended care, and other misc.</i>			
Operating Expenses			
Administration	482,683	455,638	600,300
Technology	460,613	462,279	508,900
Instructional	3,423,923	3,408,033	3,599,550
Extended Care	39,000	30,791	36,100
Library	49,070	60,936	86,600
Facilities	285,277	303,059	346,808
EANS Grant	152,450	152,450	226,054
Total Operating Expenses	4,893,016	4,873,186	5,404,312
Net Income (Loss) - Before capital & school subsidy	(405,725)	(168,884)	(423,093)
Capital Expenditures	(31,500)	(35,900)	(50,000)
School Subsidy	375,000	375,000	475,000
Net Income (Loss)	(62,225)	170,216	1,907

Statement of Financial Position

Assets	6/30/2022
Cash - Checking	166,160
Other Current Assets	86,819
Total Assets	252,979
Liabilities	283,288
Net Assets	
Unrestricted	(30,309)
Total Liabilities & Net Assets	252,979

Financial Highlights

Tuition & related enrollment fees: 21-22 budgeted for 890 students; 913 students were enrolled at fiscal year end. The greater than expected enrollment is reflected by actual tuition revenues and related enrollment fees (technology & registration) included in other revenue exceeding the budget.

EANS (Emergency Assistance to Nonpublic School) Grant: In 2021, \$673,828 was awarded to the School to reimburse for allowable expenditures made related to COVID-19 pandemic. Funds are to be spent by June 30, 2023.

Expenditures: The School spent 1% under the 21-22 operating budget.

Operating Expense Breakdown:

Salaries & Benefits - 83%

Other Operating Expenses (17%):

Administration - 2%

Instructional - 1%

Technology - 6%

Facilities - 5%

EANS - 3%

~EANS grant expenditures mainly consist of technology hardware and software.

Next Year (2022-2023) Budget:

The budget for tuition and related enrollment fees is based on an estimated enrollment of 915 students.

The expense budget reflects category increases due to rising inflation which affects the cost of all goods and services.