

October 8, 2023

Dear Friends of Saint George,

May God bless you richly during these autumn days. Today we present to you the Parish Financial Report for the past fiscal year (July 1, 2022 to June 30, 2023), which compares the 2023 and 2022 fiscal years, as well as the budget for 2024. It is said that a budget is a moral document. It tells the story of plans and priorities. I believe this report is a good reflection of the priorities we have put into action over the past year.

Our top priority is YOU! The ministries of the parish are all designed to help each person enter into a deeper relationship with Jesus Christ. That is the guiding principle we live by. We make a big investment in our ministries and the people who make them work. We have been blest with two new members of our team: Jeanne Lassandrello as Director of Life-Long Formation and Timothy Quistdorff, our Director of Music. Both of them have made huge contributions to the life of Saint George. I hope you will support them by assisting with Children's Faith Formation, the Women's Club, choir, cantoring and other ministries. Deacon Tim Keating has grown our Men's Club and is developing our parish evangelization strategies. On July 1, we welcomed Father John Zurek as associate pastor and Teresa Gonzalez as pastoral associate. Both of them have taken on a variety of ministries, contributing new vitality to our parish.

We also have to care for our buildings. Past generations have given them to us, and it is our responsibility to maintain them and keep them in good order. Our church is the heart of the parish. Our school, Faith Formation and SPRED programs use our facilities extensively. The C.C.Boyle Council of the Knights of Columbus and Al-Anon make their home here. Our Parish Center is used for meetings, social gatherings, sports and fun! They demand constant care and regular improvements. We did extensive landscaping improvements. We replaced the discolored plexiglass stained-glass window protection with crystal clear protective glass. The resurfaced steeple is gleaming white. These are just a few of the projects done. There are more to come.

Our school is among our most beloved ministries of the parish. It is also the most expensive for obvious reasons like teachers' salaries, instructional activities, etc. It is a major strength of Saint George in our efforts to bring more people to Christ. Because of funding that became available during the COVID crisis, our school deficits were minimized. Those funds are now gone. We need to meet the challenge of funding our school responsibly.

As you peruse the report, you will note we incurred a \$64,000 deficit. We will incur a deficit again this year. We were able to cover the deficit by using savings, but clearly, that is not a responsible long-term financial strategy. We urge you to consider using electronic giving. Your regular, consistent generosity is what keeps Saint George vibrant and growing! Know that we are committed to being the best stewards possible. Thank you for the trust you have given us.

Father Paul G. Seaman, Pastor

Finance Committee

Bernard Brady, Chairman

Michael Tortorello

David Whitaker

Robert Johnston

Patrick Sullivan

Mary Elias

Renee Beemsterboer, Business Manager

SAINT GEORGE PARISH

		CHURCH		
		Actuals	Actuals	Budget
		7/1/21 - 6/30/22	7/1/22 - 6/30/23	7/1/23- 6/30/24
1	Sunday and Holy Day Collections	\$ 672,153	\$ 731,630	\$ 775,000
2	Christmas Collection	73,844	69,094	77,000
3	Easter Collection	57,009	59,627	66,000
4	Other Collections	7,191	7,811	9,000
5	Tuition / Fees	16,534	22,357	25,385
6	Fund Raising Net Income	4,199	1,570	30,000
7	All Other Income	118,419	88,639	125,070
TOTAL INCOME		\$ 949,349	\$ 980,728	\$ 1,107,455
8	Employee Compensation	\$ 488,689	\$ 548,190	\$ 554,772
9	Educational Materials	11,909	16,488	15,000
10	Administrative Expenses	38,011	33,041	32,000
11	Utilities	61,936	56,884	57,000
12	Maintenance / Repair	47,299	43,082	40,000
13	Altar & Liturgical Supplies	29,192	25,064	20,000
14	Furnishings & Equipment	5,035	4,751	4,000
15	Insurance / Assessments	185,261	175,073	177,707
16	All Other Expense	54,793	60,038	48,000
TOTAL EXPENSE		\$ 922,125	\$ 962,611	\$ 948,479
Church Surplus / (Deficit)		\$ 27,224	\$ 18,117	\$ 158,976
		SCHOOL		
		Actuals	Actuals	Budget
		7/1/21 - 6/30/22	7/1/22 - 6/30/23	7/1/23 - 6/30/24
17	Tuition / Fees	\$ 945,825	\$ 993,220	\$ 1,064,085
18	Fund Raising Net Income	143,768	187,813	162,000
19	Outside Funding	95,775	58,000	42,500
20	All Other Income	27,237	64,935	45,000
TOTAL INCOME		\$ 1,212,605	\$ 1,303,968	\$ 1,313,585
21	Employee Compensation	\$ 1,070,903	\$ 1,196,480	\$ 1,347,817
22	Educational Materials	34,011	48,207	46,000
23	Administrative Expenses	29,521	28,572	32,000
24	Utilities	40,765	36,193	40,000
25	Maintenance / Repair	20,667	35,947	20,000
26	Furnishings & Equipment	6,967	2,522	1,000
27	Insurance / Assessments	28,228	28,775	35,525
28	All Other Expense	11,011	8,904	12,000
TOTAL EXPENSE		\$ 1,242,073	\$ 1,385,600	\$ 1,534,342
School Surplus / (Deficit)		\$ (29,468)	\$ (81,632)	\$ (220,757)
Total Parish Deficit		\$ (2,244)	\$ (63,515)	\$ (61,781)

SAINT GEORGE PARISH

- 1

All collections received throughtout the year for Sundays and Holy Days
- 2

The Christmas collection was \$4,950 down from last year
- 3

The Easter collection was \$2,500+ over last year. Thank you!
- 4

Initial Offering and Flowers for Easter and Christmas
- 5

Children's Faith Formation Tuition and Fees
- 6

Parish Fundraising
- 7

All other income includes stole fees, mass stipends,candles and donations
- 8

Salaries, Health Insurance, FICA, Fringe Benefits and Professional Growth
- 9

Children's Faith Formation Textbooks/Workbooks and Instructional Materials
- 10

Office Equipment, Printing, Postage, Office Supplies, Professional Services
- 11

Telephone, Heat, Electric, Water/Sewer, Internet, Scavenger Service
- 12

Security, Ground Services/Supplies, Building Services/Repairs, Janitorial Supplies
- 13

Hosts/Wine, Vigil Lights, Candles, Missalettes/Worship Aids, Music Books, Flowers
- 14

Administrative Furnishings/Equipment
- 15

Archdiocesan Assessment, Property & Casualty Insurance, PRMAA
- 16

Conferences/Conventions, Meetings/Speakers, Ministry Formation, Hospitality, Advertising, Dues
- 17

Elementary/Pre-K/Extended Day Tuition and Fees
- 18

School Fundraising - PART, 5K Spooky Run, Bingo/Pull Tabs, Strike It Rich Raffle
- 19

Empower Illinois, Caritas - Archdiocesan Scholarship
- 20

Parish Support to School/BlueEnvelopes
- 21

Salaries, Health Insurance, FICA, Fringe Benefits and Professional Growth
- 22

Textbooks/Workbooks and Instructional Materials
- 23

Office Equipment, Printing, Postage, Office Supplies, Professional Services
- 24

Telephone, Heat, Electric, Water/Sewer, Internet, Scavenger Service
- 25

Security, Ground Services/Supplies, Building Services/Repairs, Janitorial Supplies
- 26

Administrative Furnishings/Equipment
- 27

Property & Casualty Insurance, Office of Catholic Schools Assessment
- 28

Conferences/Conventions, Meetings/Speakers, Ministry Formation, Hospitality, Advertising, Dues

SAINT GEORGE PARISH
SUMMARY OF CASH AND FUND BALANCES
FOR THE YEARS ENDED JUNE 30, 2022 and 2023

	<u>2022</u>	<u>2023</u>
<u>OPERATING CASH</u>		
BEGINNING CASH BALANCE	\$ 707,162	\$ 704,918
PARISH OPERATING SURPLUS OR (DEFICIT)		
ENDING CASH BALANCE	<u>\$ 704,918</u>	<u>\$ 641,403</u>
<u>CAPITAL ENDOWMENT FUND</u>		
BEGINNING FUND BALANCE	\$ 2,747,293	\$ 2,747,602
EXPENDITURES		
FUND BALANCE BEFORE MARKET ADJUSTMENT	<u>\$ 2,747,293</u>	<u>\$ 2,622,602</u>
MARKET VALUE ADJUSTMENT / EARNINGS		
ENDING FUND BALANCE	<u>\$ 2,747,602</u>	<u>\$ 2,641,467</u>
<u>TO TEACH WHO CHRIST IS CAMPAIGN FUND</u>		
BEGINNING FUND BALANCE	\$ 11,598	\$ 11,598
EXPENDITURES		\$ (11,598)
ENDING FUND BALANCE	<u>\$ 11,598</u>	<u>\$ -</u>
TOTAL CASH AND FUND BALANCES	<u>\$ 3,464,118</u>	<u>\$ 3,282,870</u>