



Parish Finance Council Annual Report Fiscal Year 2023 (July 2022-June 2023) Presented to St. Matthias Community - September 2024

Our Financial Report for the last year ending June 30, 2023 is attached with comparison to the previous year showing the Operating revenues, Operating expenditures, Net operating surplus, Capital improvements and the Net surplus. Any question may be sent to the Finance Council at financecouncil@stmatthias.net.

Cost saving measures:

Fully conscious of the sad and huge financial loss of the past, Fr. Abraham, who took charge in November 2018, had put in place and continues to implement a strict conservative approach to financial management. Going solar had its positive results. Modest number of staff brought more savings. Other measures, including expense controls, negotiated contracts renewal, etc., have resulted in our Parish becoming and remaining financially strong.

Status of pending Assessments to the Diocese:

We paid off the pending Assessments to the Diocese from 2019 to the present. Also we cleared the liability insurance dues from 2017 to the present. These payments totaled \$1,498,592.00. After we became current with all the payments, the Diocese has forgiven us the assessments of three years (2016, 2017 & 2018) that amounted to \$ 848,400.00.

Status of the Insurance claim:

Many parishioners have been rightly curious about the insurance policy claim. We are told that there has been no positive response from the Insurance Company yet. The Diocese will inform us of any resolution from the Insurance Company.

We are very aware that this report is overdue. Our Finance Council has been meeting every month except for summer. We have faced many obstacles in our attempt to get the audited report from the Diocese. In its absence, it was impossible to close the financials until we sought expert consultations and we were able to do the needed entries and thus present this report. The Diocesan Finance Office has been very helpful to us in this matter, together with the expertise of Amy Hanna, our Accountant.

60th Anniversary Fundraising & Renovations:

The *“In Celebration of 60 Years, A Fundraiser For The Future of Our Church,”* saw significant renovations of our church building. Even though Fr. Abraham had given a detailed report in the bulletin of June 30, 2024, we feel it is important to mention here that the most current amount of the total contributions received is \$153,880.00, and the total invoices of projects add up to \$86,937.00. The following projects are already completed: Refinishing of the church pews, Construction of a new bathroom, Installation of entrance ramp, Renovation of the small bathroom, Installing two Adoring Angels, Installing two wood stands built with marble, Replacing sink in new bathroom with fabricated granite countertop, Diaper change station and switch change, and Installing rolling sun shades in the loft. There are more projects to be completed.

Upgraded Media Project in our Church:

Another important visual change is the new screen with the ultra-short projector and state of the art cameras, giving us an enhanced liturgical experience for those in the church and those attending online. Thanks to those who contributed to this project especially through the Giving Tuesday campaigns. We are happy to note the greater participation of the congregation in singing and praying.

Let us all work together for the growth of our Church and School:

Having celebrated 60 years of the founding of St. Matthias church, we look forward to our future. Looking at the numbers, we all can see that we are financially strong. When we realize that the financial support our parishioners give us is meant to further the mission of Jesus Christ, it must impel us to an enhanced parishioner involvement, which includes participation in Mass, our many ministry opportunities, prayer gatherings and parish activities. Though this year’s student enrollment is not what we had hoped to achieve, our St. Matthias School is alive and well and it continues to be an integral part of our mission and commitment to Catholic education. We are grateful to the many past and present religious, generous donors, parish and school staff, faculty and parents, the volunteers of various vibrant ministries, deacons and priests who have contributed to the growth of the Catholic Community of Saint Matthias that is welcoming all.

Our community has faced challenges in the past and present, but we have met them and continued to prosper. Please encourage your family and friends to join our parish or increase their participation here at Saint Matthias. Tell families with younger children about our great school. Pray with us as we continue together on our journey with the grace of God.

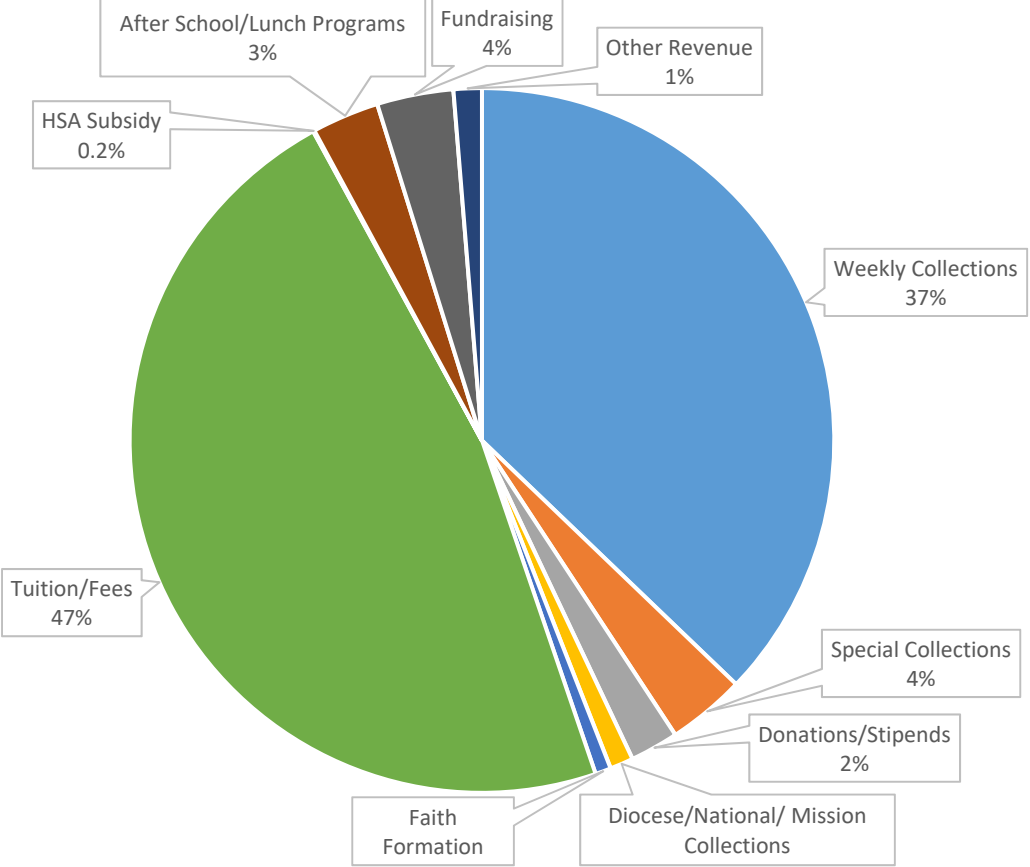
Saint Matthias Finance Council, 2024

Kester Hector (Chair), Barry Dusault, Carmen Driz-Melilli, Joan Pritchard



Financial Report - July 2022-June 2023					
with comparison to previous year					
		2021-2022	2022-2023		
Operating Revenue					
Weekly Collections		\$ 1,331,737	\$ 1,340,579		
Special Collections		\$ 124,911	\$ 128,957		
Donations/Stipends		\$ 175,124	\$ 80,324		
Diocese/National/ Mission Collections		\$ 41,478	\$ 38,769		
Faith Formation		\$ 27,543	\$ 26,155		
Tuition/Fees		\$ 1,581,337	\$ 1,704,955		
HSA Subsidy *		\$ 35,560	\$ 2,327		
After School/Lunch Programs		\$ 77,778	\$ 111,443		
Fundraising		\$ 172,995	\$ 126,477		
Other Revenue		\$ 97,270	\$ 46,627		
Total Revenue		\$ 3,665,733	\$ 3,559,986		
Operating Expenditures					
Salaries and Benefits		\$ 2,558,154	\$ 2,620,974		
Operations and Maintenance		\$ 389,337	\$ 438,881		
Ministries		\$ 68,013	\$ 74,115		
Diocese Assessment		\$ 194,300	\$ 185,700		
Diocese/National/Mission Collections		\$ 41,479	\$ 38,769		
Other Expenses		\$ 139,351	\$ 143,935		
Total Expenses		\$ 3,390,634	\$ 3,502,374		
Net Operating Surplus		\$ 275,099	\$ 57,612		
Capital Improvements		\$ 36,141	\$ 30,400		
Net Surplus **		\$ 238,958	\$ 27,212		
* HSA-subsidy was remitted after the Fiscal year ended, and so the fuller amount will be shown in next year's report.					
** The difference is due to due to partial writing off of the missing amounts from the financial mismanagement 6 years ago and the increasing subsidy to support our school.					

St. Matthias Operating Revenue 2022-2023



St. Matthias Operating Expenditures 2022-2023

