

**St. Timothy Parish
Financial Report
For the Fiscal Year Ended June 30, 2023**

Fiscal Year (FY) 2023 Statements of Financial Position Summary

St. Timothy Parish's Statements of Financial Position at June 30, 2023, and 2022 are a snapshot of assets held and liabilities owed as of each fiscal year end.

- The assets are comprised of cash in OneLocal Bank (formerly Norwood Bank) and with the RCAB (Roman Catholic Archdiocese of Boston) Depository which are guaranteed interest-bearing accounts.
 - Note – amounts in excess of FDIC insurance limits at OneLocal are covered through the Massachusetts Depositors Insurance Fund (DIF).
- St. Timothy Parish had liabilities at year end June 30, 2023, comprised of accounts payable. At June 30, 2022, there was an unrecorded pension liability.
 - Subsequent to the 2022 fiscal year end, the RCAB determined the pension plan liability for former employees was significantly underfunded and provided to each parish their estimated total liability along with an increase in the required annual pension payment amount. Because of this, the amount was not included as a liability at June 30, 2022, but was paid in full and recorded as an expense in FY 2023.

Fiscal Year (FY) 2023 Statements of Revenues & Expenses Summary

For the fiscal year ended June 30, 2023, Parish operating expenses exceeded Parish operating revenues by \$155,978. However, as stated above, included in the FY2023 expenses is \$117,765 of pension expense. During the fiscal year, the Parish was rebounding from the financial impact of the Pandemic COVID-19 which was reflected in the revenue and expense increases.

Comparison to Budget - The main source of Parish revenue is the Sunday offertory collection followed by our grand annual collection. These two categories make up 81% of the total revenue received and reflect the awesome generosity of our congregation. St. Timothy Parish revenue for the year ended June 30, 2023, increased approximately \$52K in comparison to the budget. Overall, the approach of budgeting revenue amounts is becoming easier to determine as a result of the lessening financial impact of COVID-19.

- Fiscal year 2023's budget to actual variances in excess of 10%, are explainable as;
 - Faith formation increase from additional student tuition.
 - Interest income increase due to interest rate increases.
 - Acquisition and maintenance expenses for the upkeep of Parish buildings and grounds.
 - Utility expenses comprised of heat, telephone, and lighting.
 - Office expenses include equipment, computer expenses and supplies.

Other explanations of our major expenses are as follows:

- Salaries and benefits for our dedicated and hard-working staff.
- Pastoral and Liturgical expenses include altar expenses, missalettes and flowers etc.
- The Parish Tithe represents our contribution to Catholic School Education and our tithing to the Archdiocese.

If you should have any questions regarding this report, please don't hesitate to let members of the finance board know. (Bill Lodge, Nancy James, Jim Doherty, Steve O'Neill, Michael Cecere)

Thank you for your continued support of St. Timothy's Parish.