

ST. TIMOTHY PARISH
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2023 & 2022

Assets:	2023	2022
Cash and Savings	\$ 320,121	\$ 376,798
RCAB Depository	756,858	867,486
Total Assets	\$ 1,076,979	\$ 1,244,284
Liabilities:		
Accounts Payable	\$ 2,435	\$ 13,679
Total Liabilities	2,435	13,679
Equity:	\$ 1,074,544	\$ 1,230,605
Total Liabilities and Equity	\$ 1,076,979	\$ 1,244,284

ST. TIMOTHY PARISH
STATEMENTS OF REVENUES, EXPENSES AND BUDGET
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	FY 2023	FY 2023	Budget vs. Actual		FY 2024 Budget
	Actuals	Budget	\$ Change	% Change	
REVENUES					
Offertory	\$ 418,732	\$ 388,000	\$ 30,732	7.9%	\$ 440,000
Grand Annual Appeal	162,325	150,000	12,325	8.2%	165,000
Sacramental Offerings	39,041	42,000	(2,959)	-7.0%	37,350
Gifts & Bequests	40,535	39,600	935	2.4%	36,000
Faith Formation	32,814	27,000	5,814	21.5%	36,000
Interest Income	8,015	6,000	2,015	33.6%	24,000
Other Income - flowers, Catholic Appeal	18,406	15,600	2,806	18.0%	24,700
Total Revenues	\$ 719,868	\$ 668,200	\$ 51,668	7.7%	\$ 763,050
EXPENSES					
Salaries	\$ 340,052	\$ 314,551	\$ 25,501	8.1%	\$ 357,812
* Benefits	191,495	73,875	117,620	159.2%	53,366
Acquisitions & Maintenance of Buildings/Grounds	141,751	100,488	41,263	41.1%	96,850
Utilities	45,280	40,230	5,050	12.6%	47,400
Office Expenses	42,462	29,302	13,160	44.9%	83,768
Pastoral & Liturgical	42,234	37,640	4,594	12.2%	40,700
Parish Tithe	57,973	54,000	3,973	7.4%	57,600
Faith Formation	14,599	11,592	3,007	25.9%	20,400
Total Expenses	875,846	661,678	214,168	32%	757,896
NET INCOME (LOSS)	\$ (155,978)	\$ 6,522	\$ (162,500)		\$ 5,154

Notes:

These Financial Statements are not audited.

* As discussed in last years financial report, the Parish had an unfunded and unrecorded liability of \$117,765 to the Roman Catholic Archdiocese of Boston Pension Plan (the "Pension Plan"), a defined benefit pension plan which was frozen on December 31, 2011. The Pension Plan covered lay employees. The unfunded liability represented the funding needed to annuitize these benefits. This liability obligation was satisfied in FY 23 as a lump sum and is included in the above statement of revenues and expenses, Benefits expense line.