

St. John the Baptist Catholic Church & School 2023 Fiscal Year-End Financial Report

As we prepare to launch our Restore to Gather capital campaign, it is important to know that we do so from a position of strength. We are blessed with a large and growing parish, and a thriving school. Our financial house is in order, and both our church and school operations are serving our parish well. We are grateful to all of our parishioners and school families for their ongoing commitment to our core values of reliance on prayer, willingness to grow and a generous spirit. In fiscal 2023, St. John the Baptist invited you to live out a generous spirit, and you did, as the following financial report shows. Thank you!

The accompanying financial report summarizes St. John's operating revenue and expenses. The columns shown on the report are as follows:

Column 1: Actual results for the most recent fiscal year ended June 30, 2023

Column 2: Actual results for the prior fiscal year ended June 30, 2022

Column 3: Our projected budget for the new (current) fiscal year ending June 30, 2024.

Net income at the bottom of the table is shown both before and after one-time adjustments. Detailed line item explanations are as follows, corresponding to the lettered notations in the report:

a. Sunday/Holy Day Giving for 2022/23 was virtually the same as prior year (down less than half a percent). We did not make budget in Sunday Giving, but due to other income and expense factors, we still ended the year solidly in the black. Thank you! For the new fiscal year we are budgeting a Sunday Giving increase of 3.6% over fiscal 2022/23.

b. School Tuition Revenue for 2022/23 rose due to increased K-8 enrollment over 2021/22. Our enrollment for 2021/22 was 334, while our 2022/23 enrollment grew to 351. After a student count of 238 five years ago, our current (2023/24) K-8 enrollment is at 403. Our budgeted School Tuition Revenue for 2023/24 is based on a conservative projected K-8 enrollment of 390 students. We are happy to report that for our current year we have a retention rate of more than 90% of the enrollment we saw during 2022/23.

c. Other School Revenue. This year we saw revenue increases in preschool tuition, J-Care and donations to the school. Our preschool enrollment grew from 61 in 2020/21 to 88 in 2022/23.

d. Other Parish Revenue. Being Called Forth post-pandemic, we saw increased revenue in the areas of baptisms and weddings, men's & women's ministry, faith formation and sacramental preparation, and youth ministries.

e. Salary and Benefits - Parish. Parish expense in this category rose in 2022/23 due to increased benefits costs and additional staff to strengthen our ministries. Budgeted costs for 2023/24 are up primarily due to anticipated benefits costs and several staff equity salary increases.

St. John the Baptist Operating Revenue and Expenses				
Fiscal Years Ending June 30:	Actual		Budget	
	2022-23	2021-22	2023-24	
Sunday and Holy Day Collections	\$ 2,274,784	a \$ 2,279,918	\$ 2,357,637	
School Tuition Revenue	1,883,759	b 1,700,875	2,178,150	
Other School Revenue	1,465,260	c 1,378,286	1,304,045	
Other Parish Revenue	345,931	d 249,893	355,329	
Total Revenue	5,969,734	5,608,972	6,195,161	
Salary and Benefits - Parish	1,484,038	e 1,357,455	1,564,530	
Salary and Benefits - School	2,279,695	f 2,201,575	2,585,293	
Facilities and Operations Expenses	735,041	g 638,724	686,387	
School Operating Expenses	1,034,269	h 972,314	1,055,826	
Parish Ministry Expenses	238,991	i 191,301	303,125	
Total Expenses	5,772,034	5,361,370	6,195,161	
Net before Adjustments	197,700	247,602	\$ -	
Allocation to Capital Campaign	(197,700)	j		
Allocation to Capital		(247,602)		
Net after Adjustments	\$0	\$0		

- f. Salaries and Benefits - School. School expense in this line includes administration, teachers, J-Care, our lunch program and our preschool. With enrollment up substantially, increased salary and benefits are an accompanying factor. For 2023/24 we have also added budget for a new Dean of Students position.
- g. Facilities and Operations Expenses were up due primarily to higher insurance & utility costs, hospitality and supplies, and general operating costs resulting from increased activities in many of our ministry offerings. Note that Parish Ministry Expenses (i) rose primarily for this reason as well.
- h. School Operating Expenses increased due primarily to the fact that we are serving an increasing number of students in our school.
- i. See note in g above.
- j. Our financial surplus for 2022/23 this year will enable us to transfer \$197,700 from our operating checking account as initial funding for our Restore to Gather capital campaign. The generosity of our parish and school families and the careful stewarding of our resources will provide a strong beginning to our efforts to renew our facilities. This will be an internal reallocation of parish resources and does not directly affect operating income or expense.

Your Generosity Continues to Sustain Us

Ultimately it is your generosity, from so many of our parish and school families, that has sustained and grown our church and school ministries. Our families—all of you—have continued to demonstrate the importance of our faith, our mission and our core values by maintaining your prayers, your participation and your financial support. Thank you!

If you have questions about this report, about our statement of financial position or other parish financial matters, please contact Mark Dittman, Director of Business Operations, at 651-633-8333 or email dittmanm@stjohnnyb.org.

St. John the Baptist Statement of Financial Position

June 30, 2023

Assets

Checking Accounts	Church	903,032	
	Capital	218,245	
	Cemetery	21,041	
Total Checking		\$	1,142,319
Savings Accounts	Church	773,398	
	Capital	993,958	
	Cemetery	393,882	
		\$	2,161,238
Accounts Receivable			43,168
Prepaid Expenses			12,667
Endowments	Operating	937,665	
	Capital	90,900	
	Tuition Assistance	560,910	
	Cemetery	267,163	
	Pastoral Outreach	67,923	
Total Endowments		\$	1,924,561
Equipment & Furniture			1,081,619
Land & Buildings			28,082,339
Total Assets			\$ 34,447,911
Liabilities			
	Accounts Payable & Accrued Liabilities	267,687	
	Paycheck Protection Program	-	
Total Liabilities		\$	267,687
Unrestricted/restricted net assets			34,180,225
Total Liabilities & Net Assets			\$ 34,447,911