



## THE CHURCH OF CHRIST THE KING

Dear Parishioners:

Attached is the Parish Financial Report from July 1, 2023 to June 30, 2024, which is the normal accounting year for the Parish. If you would like a more detailed explanation of any category, please contact the Parish Office and a member of the Parish Finance Committee will be happy to meet with you.

First and foremost, we are blessed to have many generous parishioners, staff, and volunteers who have continued to generously support the Parish and our work.

The Parish Net Income this past year was a net loss of  $-\$38,942$ , compared to Net Income of  $\$6,512$  last fiscal year (from July 1, 2022 to June 30, 2023). Contributions (weekly offertory, holy day and debt reduction collections) which make up about 75% of this year's revenue were down slightly from the prior year. This reduction was offset by increases in Fundraising (Harvest Festival and Donations directed toward paying down our mortgage principal) and Bulletin advertising income, as well as Investment Income from our reserve account (which varies from year to year based on the investment marketplace). Our expenses were also higher than in the prior year, especially utilities and insurance, reflecting the inflationary trends we have all experienced over the past several years. We are seeing those increases continue into the current fiscal year, especially insurance premiums and electricity rates, which have grown at an even faster pace. In addition to the increases in ordinary expenses, we also increased our payments toward our Mortgage Principal (paid for with the directed donations) and made a one-time payment to the Association of Catholic Parishes related to our Parish's inclusion in the Diocesan bankruptcy case.

Please accept my sincere thanks for your continued generosity.

Yours in Christ,

Rev. Joseph C. Ashe, pastor

**Christ the King Church Corporation**

**Profit & Loss**

July 2023 through June 2024

**Jul '23 - Jun 24**

<b>ORDINARY INCOME/EXPENSE</b>	
<b>INCOME</b>	
ORDINARY REVENUE	\$ 745,639.45
OTHER PARISH REVENUE	\$ 26,892.60
<b>TOTAL ORDINARY INCOME</b>	<b><u>\$ 772,532.05</u></b>
<b>EXPENSES</b>	
<b>ORDINARY EXPENSES</b>	
LITURGY & WORSHIP	\$ 10,698.43
MUSIC	\$ 21,679.64
RELIGIOUS EDUCATION	\$ 4,211.43
COMM ACTIVITY/FELLOWSHIP	\$ 899.66
FOOD & HOUSEHOLD EXPENSES	\$ 7,252.57
HEAT	\$ 23,657.96
ELECTRICITY	\$ 53,886.26
OTHER UTILITIES	\$ 24,200.09
SUPPLIES	\$ 8,490.01
OFFICE EXPENSES	\$ 1,916.82
REPAIRS / MAINTENANCE	\$ 24,085.21
FURNISHING / EQUIPMENT	\$ 2,068.59
INSURANCE	\$ 104,898.54
CHARITABLE DONATIONS	\$ 3,492.94
BUDGET ENVELOPE	\$ 2,476.23
CATHEDRATICUM PAYMENTS - PARISH	\$ 75,063.94
CATHEDRATICUM PAYMENTS - PRIOR YEAR	\$ 228.22
COMPENSATION PARISH PRIEST	\$ 85,768.00
COMPENSATION EXTRA PRIESTS	\$ 2,200.00
LAY PAYROLL EXPENSES	\$ 157,480.05
PAYROLL TAXES	<u>\$ 25,544.83</u>
<b>ORDINARY EXPENSES</b>	<b><u>\$ 640,199.42</u></b>
<b>TOTAL EXPENSES</b>	<b><u>\$ 640,199.42</u></b>
<b>NET ORDINARY INCOME</b>	<b>\$ 132,332.63</b>
<b>OTHER INCOME / EXPENSES</b>	
<b>OTHER EXPENSE</b>	
<b>EXTRAORDINARY EXPENSES</b>	
INTEREST ON FIRST MORTGAGE	\$ 22,634.41
PRINCIPAL PAID ON FIRST MORTGAGE	\$ 107,286.67
MAJOR IMPROVEMENTS	\$ 8,001.00
ASSOCIATION OF CATHOLIC PARISHES	\$ 28,268.00
<b>EXTRAORDINARY EXPENSES</b>	<b><u>\$ 166,190.08</u></b>
GRAVES SCHOLARSHIPS AWARDED	\$ 3,000.00
PARACELSUS SCHOLARSHIPS AWARDED	\$ 2,000.00
<b>TOTAL OTHER INCOME</b>	<b><u>\$ 171,190.08</u></b>
<b>NET OTHER INCOME</b>	<b><u>\$ (171,190.08)</u></b>
<b>NET INCOME</b>	<b><u>\$ (38,857.45)</u></b>