

**Christ the King Parish
Annual Financial Report
Fiscal Year June 30, 2022**

The Fiscal Year for the parish is July 1 to June 30. A summary of the operating results for the fiscal year ended June 30, 2022 are noted on the report that follows along with a comparison to actual results in prior years and to the budget for 2023. We are pleased to report that for the year ended June 2022, Christ the King Parish operated at a small surplus for the second straight year. This follows several years of operating deficits. Fiscal year 2021 was an anomaly due to the pandemic and a federal grant received by the parish. Offertory increased during fiscal year 2022 due to the generosity of our parishioners in response to the last year's Stewardship Renewal.

The results budgeted for FY2023 reflect expected increases in expenses due to inflation and higher energy costs. Recently, unexpected record rate increases have been filed with the Public Utilities Commission by the parish's utility companies. When the budget for 2023 was developed in the spring, the effect of those factors had not been seen. These circumstances are likely to push expenses into negative budget variances during the fiscal year and jeopardize the small budgeted surplus. The situation will be closely monitored.

Christ the King Parish Statement of Operations Comparison Fiscal Years 2020 to 2023				
	<u>2023 Budget</u>	<u>2022 Actual</u>	<u>2021 Actual</u>	<u>2020 Actual</u>
Revenue				
Offertory	\$928,700	\$946,223	\$873,950	\$838,143
Donations	43,600	47,745	51,201	44,727
Trust Fund Income	44,000	44,159	38,334	39,331
Program Revenue	15,000	13,365	3,466	25,197
Fundraising Income	25,000	20,997	0	18,144
Other Income	33,000	36,215	10,199	18,651
Federal CARES Grant	0	0	76,393	0
Total Revenue	\$1,089,300	\$1,108,704	\$1,053,543	\$984,193
Expense				
Salaries and Benefits	\$516,900	\$497,129	\$463,783	\$532,619
Property Expenses	172,400	183,873	159,475	181,931
Diocesan Assessments and Expenses	185,000	189,953	227,496	226,072
Supplies and Expenses	120,600	140,321	105,685	115,302
Programs and Evangelization	41,000	36,961	12,016	33,453
Charity and Tithing	42,800	43,107	39,571	38,043
Total Expense	\$1,078,700	\$1,091,344	\$1,008,026	\$1,127,420
Operating Gain or (Loss)	\$10,600	\$17,360	\$45,517	(\$143,227)

Christ the King Parish
Statement of Financial Position
As of June 30, 2022

	<u>Operating</u> <u>Accounts</u>	<u>Capital</u> <u>Improvements</u>
Assets		
Checking Accounts	\$54,609	\$86,706
Short-term Savings	237,795	0
Long-term Investments	132,643	0
Accounts Receivables	9,557	0
Total Assets	\$434,604	\$86,706
Liabilities		
Accounts Payable	\$36,687	\$0
Deferred Revenue	8,422	0
Subtotal Liabilities	\$45,109	\$0
Net Assets	389,495	86,706
Total Liabilities and Net Assets	\$434,604	\$86,706

The parish is beneficiary to bequests made in prior years by parishioners. Since the parish is allowed to use only the income from those investments, they are not shown on the Statement of Financial Position. The total value of those investments at fiscal year-end stood at \$2,196,770.