

Saint Peter Parish, Danbury
Statement of Financial Position - Unaudited
June 30,

	2023	2022
ASSETS		
Cash <i>(Note 1)</i>	\$ 617,848	\$ 766,021
Prepaid Expenses	10,468	8,162
Property, Buildings & Equipment, Net <i>(Note 2)</i>	2,530,589	2,524,197
Investments <i>(Note 3)</i>	1,372,570	1,145,938
Total Assets	\$ 4,531,475	\$ 4,444,318
LIABILITIES & NET ASSETS		
Liabilities		
Accounts Payables to Vendors & Others	\$ 8,774	\$ 10,973
Special Collections	1,793	(1,811)
Other Accrued Expenses	-	1,287
Deferred Religious Ed Fees, Tuition, Other	28,657	20,224
Loans Payable <i>(Note 2)</i>	71,262	105,705
Total Liabilities	110,485	136,378
Net Assets		
Without Donor Restrictions <i>(Note 2)</i>	3,152,009	3,038,958
With Donor Restrictions	1,268,981	1,268,981
Total Net Assets	4,420,990	4,307,939
Total Liabilities & Net Assets	\$ 4,531,475	\$ 4,444,318

The Notes are an Integral Part of These Financial Statements

Saint Peter Parish, Danbury
Statement of Activities - Unaudited
July 1 through June 30,

	2023	2022
REVENUE, SUPPORT AND OTHER CHANGES (Note 4)		
Offeritory Income (Note 4)	\$ 564,229	\$ 567,976
Religious Education Program	35,360	35,226
Votive	14,025	11,700
Mass Stipends	8,071	7,878
Funeral Mass	4,400	-
Gifts and Bequests (Note 5)	128,630	237,639
Assets Released From Restriction - Capital Projects (Note 6)	126,004	89,069
Assets Released From Restriction - Specific Expenses (Note 6)	5,922	14,970
Total Revenue, Support and Other Changes	886,641	964,458
EXPENSES		
Personnel Costs - Lay Employees	424,075	420,438
Personnel Costs - Clergy	87,277	102,260
Charitable Contributions to Organizations and Individuals	9,159	6,610
Cathedraticum Assessment (Note 4)	82,381	78,024
Professional Fees	16,005	10,239
Insurance	33,588	34,372
Supplies, Repairs & Maintenance and Other Services	153,567	141,761
Utilities	76,089	68,120
Religious Education Program Expenses	26,216	21,362
Total Expenses	908,358	883,184
Income (Loss) from Operations before Depreciation	(21,717)	81,274
Depreciation Expense (Note 2)	154,588	156,205
Income (Loss) from Operations Before Other Income / Expenses	(176,305)	(74,931)
OTHER INCOME / EXPENSES		
Fundraising, Net (Note 7)	53,975	32,474
Return of Excess Annual Bishop's Appeal (Note 8)	22,432	20,193
Parking Lot Contributions (Note 8)	46,991	45,364
OLA Contribution for church use (Note 4)	28,000	28,000
PPP Loan Forgiveness (Note 2; 8)	-	96,100
Net Investment Income	311	299
Rental and Lease Revenue, Net (Note 8)	48,572	57,172
Interest Expense	(3,240)	(2,750)
Restricted Contributions	224,239	218,175
Assets Released From Restriction - Capital Projects (Note 6)		(89,069)
Assets Released From Restriction - Specific Expenses (Note 6)	(131,926)	(14,970)
Net Other Income / Expenses	289,353	325,431
Change in Net Assets	\$ 113,048	\$ 250,500

The Notes are an Integral Part of These Financial Statements

Saint Peter Parish, Danbury
Notes to the Financial Statements - Unaudited
June 30, 2023 and 2022

Note 1- Cash

Cash is comprised of operating cash, cash designated for special purposes and restricted cash. Special purpose cash includes parking lot contributions for mortgage payment, Gifts in Memory, Bingo, Stipends, Diocesan collections, et cetera. Restricted cash stands for funds set aside for specific purposes i.e., capital fund for church renovations ("We Stand With Christ"), the school (Kilby Trust). They cannot be used for general operations. In 2023, \$164K was moved to Investments from the Capital Fund.

The following is a breakdown of the cash:

	<u>2023</u>	<u>2022</u>
<i>Operating Cash</i>		
Operating account	\$ 7,772	\$ 413
Cathedralicum, Medical/Dental, Insurance and Pension paid to Diocese	44,954	43,628
Religious education program	39,063	32,282
Parking lot lease	72,654	60,534
Operating savings	85,571	75,701
Total operating cash	<u>250,014</u>	<u>212,558</u>
<i>Special Purpose</i>		
Parking lot	5,442	4,645
Gifts in memory	30,562	31,562
Bingo	4,042	8,155
Music Fund formerly Nelly Goletti	43,682	43,912
All other	11,498	8,276
Total special purpose cash	<u>95,226</u>	<u>96,550</u>
<i>Restricted Cash</i>		
Capital Fund	274,700	453,305
Youth Group Grant	4,717	4,717
Good Samaritan	1,219	3,019
Kilby Trust	(11,028)	(4,128)
Total restricted cash	<u>272,608</u>	<u>456,913</u>
Total	<u>\$ 617,848</u>	<u>\$ 766,021</u>

Note 2 - Fixed Assets and Loans Payable

Fixed Assets for FY'23 and FY'22 reflect the depreciation of the assets of \$154,588 and \$156,205, respectively.

Loans payable on the mortgage for St. Peter Parish is \$71.3K for FY'23 and \$105.7K for FY'22. In FY'23, an added \$15K was paid on the mortgage principal.

Note 3 - Investments

Investments are included of certificates of deposit available for operation, Commercial certificates of deposit for church renovations and an investment portfolio for repairs to the school building. The following is a breakdown of the investments:

	<u>2023</u>	<u>2022</u>
<i>Investments</i>		
Certificates of deposits	\$ 155,502	\$ 155,441
Church restricted funds – Commercial CD's	301,211	135,893
"We Stand With Christ" restricted – Commercial CD's	100,000	-
Kilby Trust for school renovations	815,857	854,604
Total investments	<u>\$1,372,570</u>	<u>\$1,145,938</u>

Note 4- Revenue Support and Other Changes

FY'23 Offertory Income of \$564.2K is lower by \$3.8K or .7% compared to FY'22 of \$568K.

Cathedraticum is the tax imposed by the Diocese on parish revenues from Mass collections, votive candles, gifts, lease revenue and fundraising. Cathedraticum in FY'23 (\$82K) increased by \$4K from FY'22 primarily on increased BINGO revenues. Cathedraticum is calculated on the calendar year rather than on the fiscal year.

Note 5 - Gifts and Bequests

Gifts and Bequests for FY'23 was primarily from the Dyer and Gallagher Trusts. FY'22. Bequests included \$81K from three very generous donors. Other gifts were lower by \$11.5K.

Note 6 - Restricted Contributions

FY'23 has no assets released from restriction for Capital Projects while FY'22 included the repair/replacement of the Church doors (\$75.9K). The funds used were from the "We Stand With Christ" campaign.

Major improvements made to the school for FY'23 and FY'22 was \$126.4K and \$13.2K, respectively. The school capital projects were funded by the Kilby Trust. The Kilby Trust is the result of approximately \$1.2M received from the Kilby Estate in August 2013 designated specifically for the upkeep of St. Peter School.

Specific Expenses - Assets Released from Restriction include, but are not limited to, heating and air conditioning, flowers for Christmas and Easter and Good Samaritan.

Note 7 - Fundraising, net

Fundraising, net for FY'23 was higher than FY'22 by \$21.5K because of the return of BINGO.

Note 8 – All Other Income and Expenses

Other income includes the Return of Excess Annual Bishop's Appeal collections, Parking Lot Contributions, and Lease Revenue received from Connecticut Institute for Communities and are being presented individually for transparency purposes.