

ANNUAL FINANCIAL REPORT

July 2021-June 2022

Dear Parishioners,

I am pleased to present to you the Annual Financial Report of our parish for the fiscal year that ended June 30, 2022. This transparent review of the financial condition of Most Holy Trinity Church would not have been possible without the hard work and dedication of the Parish Finance Council who collaborates with me and our staff in advising on financial matters.

Financially, this has been another extraordinary year of generosity, which is a testament to you, our faithful parishioners who never wavered in your financial support of our parish. Our numbers are significantly better than in past years.

Some of the highlights include:

- Total revenues increased by 12% from the previous year and 8% better than budget. This was mainly due to increased participation as pandemic precautions have eased and to the generous response of parishioners to our Offertory Appeal.
- Overall, expenses were 6.7% under budget. The savings of \$108 thousand came mostly from lower employee costs as we maintain a lean and multi-tasking organization aided by dedicated office and maintenance volunteers. In addition, we managed to control expenses to cover the costs of operating this large parish, while still maintaining essential programs and robust ministries that meet the needs of our parish and school community.
- Sacred Space Project donations for pews and stained glass windows reached \$541 thousand. We have installed new pews and the whole set of stained-glass windows of the Church are being built by expert artists. Projected installation date is in July 2023.
- Cash balance was up to \$1,957,902 from the previous year's level of \$1,357,820.
- Trinity Center debt was reduced by \$328,985 to \$2,488,179. The significant reduction was the result of our participation in the debt reduction program of the Diocese where the parish paid \$100 thousand in extra debt repayment that was matched 100% by the Diocese.

If you have any questions, please feel free to contact me or our Business Manager, Mario Lucas. We are happy to answer any questions.

I am so grateful for your continued generosity and thank you to our Parish Finance Council for their valuable guidance. May God continue to bless and multiply our efforts.

Sincerely in Christ,

Fr. Duc Vu, SJ
Pastor

Most Holy Trinity Church
INCOME STATEMENT & BUDGET
July 1, 2021 to June 30, 2022

OPERATING REVENUES	July 2021 to June 2022		LAST YR.	BUDGET
	ACTUAL	BUDGET	ACTUAL	FY2022-23
Offertory Collections	1,009,912	900,000	867,468	1,005,140
Trinity Center Donations	297,313	223,000	134,890	184,000
Faith Formation	110,803	107,400	100,128	113,450
Rental	92,817	84,000	78,171	99,000
Sacramental Stipends	74,334	60,000	72,029	71,500
Fundraising Events	65,272	105,000	5,293	102,000
Gifts/Donations	57,674	93,900	270,921	58,000
SVDP	34,656	22,000	9,975	30,000
Parish Organizations	17,551	30,000	27,957	31,000
Other Revenues	5,139	4,000	4,002	14,400
TOTAL	1,765,471	1,629,300	1,570,834	1,708,490
OPERATING EXPENSES				
Employee Costs	564,575	612,230	489,942	634,010
Depreciation	255,706	254,870	252,490	275,582
Facilities Maint. & Repairs	100,687	133,600	102,218	106,800
Insurance and Prop. Taxes	98,847	106,100	92,216	106,700
Diocesan Assessment	93,552	94,000	108,048	87,000
Interest on TC Loan	82,038	84,500	86,432	73,000
Administrative Expenses	78,018	74,100	48,712	75,800
Utilities	62,940	65,900	66,090	65,500
Faith Formation	55,899	59,400	37,790	66,400
SVDP	34,656	22,500	15,377	30,000
Parish Organizations	18,880	24,600	12,289	26,100
Worship/Liturgy	18,171	17,300	23,251	18,150
Rectory Expenses	11,357	14,200	9,496	15,000
Young Adult Ministry	3,981	-	-	10,000
Other Expenses	17,953	42,100	17,378	48,920
TOTAL OPERATING EXP	1,497,260	1,605,400	1,361,729	1,638,962
Operating Income	268,211	23,900	209,105	69,528
Designated Funds				
Sacred Space Project	541,326	50,000	326,370	100,000
ADA Rebate	113,278	60,000	96,551	95,000
Total	654,604	110,000	422,921	195,000
Net Income	922,815	133,900	632,026	264,528