

Dear MHT Parishioners,

I am pleased to present to you the Annual Financial Report of our parish for the fiscal year 2023 (July 1, 2022 – June 30, 2023). The financial report reflects our collective commitment to stewardship and transparency within our parish community. It provides an overview of our income and expenses, offering insight into how your generous contributions have been utilized to support our Church's mission and ministries.

With your continued support and commitment, the parish has successfully funded its liturgical services, religious education programs, faith-based ministries, and social services programs for the needy in our community. We pursued the implementation of the Sacred Space projects and recently we have installed the stained-glass windows. It is a testament to the strength of our faith and the power of coming together as a community.

Some of the highlights include:

- Total revenues amounting to \$2,196,347 was higher than budget by \$292,857 or by 15%. The increase came mainly from the Sacred Space project donations for the stained-glass windows which reached \$326,466 at the end of the fiscal year.
- Most line items in the operating expenses were within the budgeted amounts resulting to budget savings of \$80,114. The 4.9% drop in expenses came from lower employee costs and administrative expenses as we maintain a lean and multi-tasking organization with the support of dedicated office and maintenance volunteers.
- Overall, the net profit of \$637,499 exceeded the budget by \$372,971 due to the favorable effects of higher revenues and lower operating expenses.
- Cash balance was up to \$2,349,612 from the previous period's level of \$1,957,902. Of this amount, \$1,205,520 is for Church Maintenance and Improvement fund.
- Trinity Center debt dropped from \$2,488,179 to \$2,289,312 or by \$198,867 at the end of June 30, 2023. The debt matures in 2039 and the additional debt reduction from our monthly second collection is expected shorten the loan payoff time by five to six years.
- The parish continues to make the necessary capital improvements and renovations with the installation of the stained-glass windows and updating of the Sacristy. Our next projects include the Vestibule Renovation, the Prayer Garden, and the landscape.

This transparent review of the financials of our parish 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 financials and capital improvement projects. Should you have any questions or seek further clarification, please do not hesitate to reach out to me or our Business Manager, Mario Lucas. We are happy to answer any questions.

Let me conclude by conveying how grateful I am for the generosity of our parishioners, and the many ways that you have contributed your time, talent, and treasure. On behalf of our parish staff, Finance Council members and my fellow Jesuits – Fathers Marty, Andrew and Francis – I thank you.

Fr. Duc Vu, SJ

**Most Holy Trinity Church**  
**INCOME STATEMENT & BUDGET**  
**July 1, 2022 to June 30, 2023**

	<b>July 2022 to June 2023</b>			<b>LAST YR.</b>	<b>BUDGET</b>
<b>REVENUES</b>	<b><u>ACTUAL</u></b>	<b><u>BUDGET</u></b>	<b><u>VAR.</u></b>	<b><u>ACTUAL</u></b>	<b><u>FY2023-24</u></b>
Offertory	1,016,971	1,005,140	11,831	1,009,912	1,020,525
Sacred Space Projects	388,436	100,000	288,436	541,326	100,000
Trinity Center	190,660	184,000	6,660	297,313	190,000
Faith Formation	118,560	113,450	5,110	110,803	116,400
ADA Rebate	114,756	95,000	19,756	113,278	100,000
Rental	106,913	99,000	7,913	92,817	86,600
Sacramental Stipend	88,257	71,500	16,757	74,334	84,000
Gifts/Donations	59,234	58,000	1,234	57,674	55,700
SVDP	38,148	30,000	8,148	34,656	30,000
Parish Organizations	37,895	31,000	6,895	17,551	36,000
Fundraising Events	8,103	102,000	(93,897)	65,272	7,000
Other Revenues	28,414	14,400	14,014	5,139	38,000
<b>TOTAL</b>	<b>2,196,347</b>	<b>1,903,490</b>	<b>292,857</b>	<b>2,420,075</b>	<b>1,864,225</b>
<b>OPERATING EXP</b>					
Employee Costs	579,727	634,010	54,283	564,575	692,850
Depreciation	273,883	275,582	1,699	255,706	277,090
Facilities M&R	118,466	106,800	(11,666)	100,687	123,000
Ins. & Prop. Taxes	106,090	106,700	610	98,847	110,660
Diocesan Assessment	86,748	87,000	252	93,552	101,000
Utilities	76,236	65,500	(10,736)	62,940	78,000
Interest-TC Loan	72,762	73,000	238	82,038	67,000
Administrative Exp	62,023	75,800	13,777	78,018	67,700
Faith Formation	61,965	66,400	4,435	55,899	76,500
SVDP	38,148	30,000	(8,148)	34,656	30,000
Parish Organizations	37,092	26,100	(10,992)	18,880	31,500
Worship/Liturgy	13,432	18,150	4,718	18,171	15,750
Rectory Expenses	10,766	15,000	4,234	11,357	23,000
Young Adult Ministry	1,480	10,000	8,520	3,981	10,000
Fundraising Exp	-	30,000	30,000	3,135	
Other Expenses	20,030	18,920	(1,110)	14,818	21,300
<b>TOTAL OPERATING EXP</b>	<b>1,558,848</b>	<b>1,638,962</b>	<b>80,114</b>	<b>1,497,260</b>	<b>1,725,350</b>
<b>Net Income</b>	<b>637,499</b>	<b>264,528</b>	<b>372,971</b>	<b>922,815</b>	<b>138,875</b>

<b>Key Financial Information</b>	<b><u>6/30/2023</u></b>	<b><u>6/30/2022</u></b>	<b><u>Variance</u></b>
Cash	2,349,612	1,957,902	391,710
Trinity Center Debt	2,289,312	2,488,179	(198,867)

<b>Capital Investments and Renovations</b>	
New Sanctuary, Pews, Security Fence, Stained- Glass Windows	921,004