ATTACHMENT I

St. Michael the Archangel Parish
Financial History of Construction Project
February 2, 2023

		Capital Campaign Case Study 2018 (1)		REVISED Construction Plan 2019 (2)		Fr. Ian Final Report (3) 30-Sep-22		Finance Committee Findings (4) 31-Dec-22	
SOURCES OF FUNDS:									
We Stand with Christ Campaign		$6,000,000		$7,091,180		$7,271,218		$7,680,740	
Less:									
Remittance to Diocese	$979,860		$1,107,860		$1,218,790		$1,300,000		
Projected Deliquencies	0		0		0		375,000		
		(979,860)		(1,107,860)		(1,218,790)		(1,675,000)	
Parish Surplusses		0		450,195		450,195		475,000	
Construction Loan				242,109		261,792		1,003,036	(5)
TOTAL SOURCES		$5,020,140		$6,675,624		$6,764,415		$7,483,776	
USES OF FUNDS:									
St. Michael's Church	$3,900,000		$5,838,804		$5,868,289		$5,923,748		
St Timothy Chapel	420,446		545,640		602,696		602,696		
Rectory & Office	325,000		291,180		293,430		359,332		
Total Construction Costs		$4,645,446		$6,675,624		$6,764,415		$6,885,776	
CCS Fees/Feasibility Study							247,403		
Interest on Construction Loan							173,918		
Pre-approval Zoning & Permits							98,091		
Pre-approval Atty & Architect							52,299		
Other							26,289		
								598,000	
Parish Ministries		374,694		-		-		-	
TOTAL USES		$5,020,140		$6,675,624		$6,764,415		$7,483,776	

(1) This was the Case Study provided to the Capital Campaign Co-Chairs. **No further update was EVER provided to the parish fundraising team.**

(2) Fr. Ian and the DOB working with the Building Committee decided to move to a Guaranteed Maximin Price construction contract to mitigate financial risk.

(3) Extrapolated from Fr. Ian's final financial update posted on Parish website.

(4) An unaudited summary taken from the Parish & DOB records.

(5) This is a projected loan balance after receipt of all remaining collectable pledges. Collectable amount currently assumed to be approximately $600K.

St. Michael the Archangel Parish

ATTACHMENT II

Statement of Receipts and Disbursements

Six Month Periods ending Dec. 31 2022, 2019, 2018 and 2017

	Jul - Dec 22	Jul - Dec 19	Jul - Dec 18	Jul - Dec 17
Offertory	$323,011	$373,502	$380,729	$398,368
Faith Formation Fees	16,485	61,642	63,908	76,032
Fundraisers	65,334	24,702	22,662	35,445
Votive candles & Stipends	12,306	13,491	11,747	16,282
Other	6,239	1,865	2,207	11,505
OPERATING RECEIPTS	$423,374	$475,202	$481,253	$537,632
Compensation & Benefits	257,450	254,533	255,507	238,665
Payroll Taxes	11,583	0	0	0
Cathedraticum & Contributions	47,740	51,742	62,960	59,606
Music	22,641	15,000	25,000	0
Professional Fees	3,415	9,805	29,257	19,634
Insurance	7,458	4,582	4,034	6,207
Dues/Fees/Leasing/Other	28,750	13,247	20,307	14,900
Supplies, Maintenance & Repairs	53,698	58,338	53,953	51,911
Utilities	29,120	16,724	16,371	19,208
Program Expenses	11,357	17,062	17,844	17,459
OPERATING COSTS	473,211	441,033	485,233	427,590
RESULTS/(DEFICIT) FROM OPERATIONS	($49,837)	$34,169	($3,980)	$110,042
Gifts - Not Restricted	56,716	21,874	189,630	88,828
Gain(Loss) on Sale of Assets	0	0		
Investment Income	8,336	18,111	(9,925)	15,740
Organizational Receipts	0	22,225	32,215	(7,255)
Misc Discrepencies	(5,392)	0		
NON OPERATING RECEIPTS	59,660	62,210	211,920	97,313
RESULTS BEFORE CAPITAL CAMPAIGN	9,823	96,379	207,940	207,355
CONSTRUCTION COSTS	(11,566)	(1,002,608)	(291,669)	0
TEMPORARILY RESTRICT NET ASSETS	10,000	39,751	291,865	49,362
Assets Rel We Stand with Christ	0	0	0	0
CAPITAL CAMPAIGN	(1,566)	(962,857)	196	49,362
REPORTED INCOME/(LOSS)	$8,257	($866,478)	$208,136	$256,717

Six month periods ended Dec 2020 and 2021 not considered comparable given COVID and construction.