

**IMMACULATE HEART OF MARY
STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE
CHURCH, SCHOOL & CEMETERY**

	Balance at June 30,	
	2023	2022
ASSETS		
CHECKING, SAVINGS AND INVESTMENTS		
Checking Account Balances	\$ 168,423.42	\$ 158,939.42
Savings and Investment Account Balances	1,943,441.53	1,674,222.88
TOTAL CHECKING SAVINGS AND INVESTMENTS	2,111,864.95	1,833,162.30
ACCOUNTS RECEIVABLE	11,092.31	26,716.95
OTHER ASSETS	-	-
TOTAL ASSETS	\$ 2,122,957.26	\$ 1,859,879.25
LIABILITIES		
ACCOUNTS PAYABLE AND ACCRUED EXPENSES		
Payable to Diocese of Cleveland	\$ -	\$ -
Other accounts payable and accrued expenses	377,532.26	218,375.34
TOTAL ACCOUNTS PAYABLE AND ACCRUED EXPENSES	377,532.26	218,375.34
INCOME RECEIVED IN ADVANCE	157,968.70	156,832.94
EMPLOYEE WITHHOLDING	-	-
DEFERRED RESTRICTED SUPPORT	100,000.00	-
LOANS, NOTES AND MORTGAGES PAYABLE	-	-
TOTAL LIABILITIES	635,500.96	375,208.28
FUND BALANCE		
FUND BALANCE BEGINNING OF FISCAL YEAR	1,484,670.97	1,341,762.81
Net Surplus (Deficit) for Fiscal Year		
Parish	91,835.81	288,388.88
School	(89,050.48)	(145,480.72)
Cemetery	-	-
Net surplus (deficit) for fiscal year	2,785.33	142,908.16
FUND BALANCE, END OF FISCAL YEAR	1,487,456.30	1,484,670.97
TOTAL LIABILITIES AND FUND BALANCE	\$ 2,122,957.26	\$ 1,859,879.25

**IMMACULATE HEART OF MARY
STATEMENT OF CHURCH REVENUE AND EXPENSES**

	Actual Year Ended June 30,		Budget Year Ending June 30,
	2023	2022	2024
CHURCH REVENUE			
Offertory Collections	\$ 1,106,142.50	\$ 1,122,509.80	\$ 1,089,208.00
Other Collections	49,142.25	43,951.25	42,500.00
Donations & Bequests	16,962.32	31,731.69	15,500.00
Net Bingo Proceeds	-	-	-
Net Fund Raising Income	-	-	-
Income from Parish Programs	10,336.62	8,185.21	4,250.00
Investment & Endowment Income (Loss)	19,942.10	1,781.34	30,750.00
Rental Receipts	445.00	500.00	500.00
Contributions from Parish Organizations	15,782.28	11,644.91	21,950.00
Miscellaneous Receipts	61,390.52	231,160.87	14,170.00
Designated Collections	15,425.50	26,584.99	-
Extraordinary Receipts	500.00	119,598.96	-
TOTAL CHURCH REVENUE	1,296,069.09	1,597,649.02	1,218,828.00
CHURCH EXPENSES			
Salaries, Benefits, & Taxes	460,403.42	431,908.40	461,167.00
Rectory & Household	20,135.29	24,767.43	21,000.00
Parish Office & Administration	59,153.24	49,225.15	51,900.00
Altar, Sanctuary, & Liturgical	21,068.31	21,864.04	23,166.00
Community Outreach	43,428.47	43,322.52	38,500.00
Religious Education	12,303.31	12,693.83	7,900.00
Stewardship & Evangelization	17,588.50	5,880.09	14,500.00
Utilities	74,704.11	66,708.25	77,500.00
Insurance & Property Taxes	44,080.87	39,894.34	46,778.00
Maintenance, Repairs, & Plant Operating	78,990.97	77,653.72	80,466.00
Diocesan Assessments	127,350.00	123,186.00	129,342.00
Payments to Other Schools	-	-	-
Designated Collections	15,425.50	26,794.99	-
Capital Expenditures	229,601.29	385,361.38	96,400.00
Intra Parish Transfers & School Support	-	-	-
Extraordinary Expenses	-	-	-
TOTAL CHURCH EXPENSES	1,204,233.28	1,309,260.14	1,048,619.00
NET CHURCH SURPLUS (DEFICIT)	\$ 91,835.81	\$ 288,388.88	\$ 170,209.00

**IMMACULATE HEART OF MARY
STATEMENT OF SCHOOL REVENUE AND EXPENSES**

	Actual Year Ended June 30,		Budget Year Ending June 30,
SCHOOL REVENUE	2023	2022	2024
Tuition & Fees (Includes Tuition Assistance)	\$ 1,644,731.49	\$ 1,353,645.46	\$ 1,888,675.00
Government Assistance	113,478.41	166,707.83	213,085.00
Donations & Bequests	47,268.04	63,675.42	54,000.00
Net Fund Raising	45,104.10	53,866.71	40,500.00
Net Pre-School & Latchkey	41,225.79	12,322.74	24,584.00
Other Student Receipts	73,648.59	58,907.05	60,650.00
School Support from Parish	-	-	-
Interest & Endowment Income	13,585.34	(15,711.84)	9,500.00
Rent Revenue	-	-	-
Other Misc Income	1,516.00	1,941.72	2,000.00
School Extraordinary Income	1,848.03	72,057.00	-
TOTAL SCHOOL REVENUE	1,982,405.79	1,767,412.09	2,292,994.00
SCHOOL EXPENSES			
Salaries, Benefits & Taxes	1,522,088.47	1,360,615.70	1,834,315.00
Instructional	108,199.88	94,633.09	127,784.00
Library & Technology	405.13	-	150.00
Utilities	21,516.71	20,465.06	22,370.00
Maintenance, Repairs & Plant Operating	118,263.67	122,376.95	127,779.00
Insurance & Property Taxes	16,294.88	15,387.20	16,581.00
Student Services	105,768.73	86,550.87	82,700.00
Administration	128,488.43	125,067.63	103,128.00
Faculty Residence/Convent Costs	-	-	-
Capital Expenditures	50,430.37	87,796.31	147,175.00
Extraordinary Expenses	-	-	-
TOTAL SCHOOL EXPENSES	2,071,456.27	1,912,892.81	2,461,982.00
NET SCHOOL SURPLUS (DEFICIT)	\$ (89,050.48)	\$ (145,480.72)	\$ (168,988.00)