



St. Simon Church
Income Statement Performance
Year Ended June 30, 2023

St. Simon Church Income Statement Performance	Actual 6/30/2023	2022-2023 Annual Budget	Budget Variance	Notes
<u>Income</u>				
Total Offerings & Collections	\$ 1,296,663	\$ 1,359,700	\$ (63,037)	A
Programs & Events	122,779	109,700	13,079	
Fees & Activities	21,965	18,000	3,965	
Sacramental Stipends	30,096	33,000	(2,904)	
Gifts, Donations, Fundraising	826,701	560,000	266,701	B
ADA Rebate	39,330	25,000	14,330	
Investment & Other Income	80,556	83,765	(3,209)	
Total Income	\$ 2,418,090	\$ 2,189,165	\$ 228,925	
<u>Expenses</u>				
Salaries & Benefits	\$ 1,023,934	\$ 956,032	\$ 67,902	C
General Operating Expenses	716,820	717,750	(930)	
Facility Expenses	485,905	460,716	25,188	D
Total Expense	\$ 2,226,658	\$ 2,134,498	\$ 92,160	
Operating Surplus	\$ 191,432	\$ 54,667	\$ 136,765	
<u>Other Income/Expense</u>				
School Scholarship Received	46,344	-	46,344	
Scholarship Paid to School	(45,600)	-	(45,600)	
Net Surplus	\$ 192,175	\$ 54,667	\$ 137,508	

Notes:

- A. Total collections down 4.6% to budget for year
- B. Includes higher than anticipated income from 2023 Auction. Distribution from Auction income includes:
 - \$75K School Financial Assistance
 - \$96K for Gathering Space Upgrade
 - \$35K for Youth in Ministry Center
 - \$30K Reserved for Parish Outreach
 - \$20K reserved for PLG Activities
- C. Includes hiring for Youth Ministry and Music programs.
- D. Higher than planned costs for tree replacement around church building and winter storm related damage.



**St. Simon Church
Balance Sheet
June 30, 2023**

St. Simon Church Balance Sheet Comparison	June 2023	June 2022	Change	Notes
Current Assets				
Checking, Savings and Investments				
Checking, Savings & Investment Accounts	\$ 1,626,448	\$ 1,506,116	\$ 120,333	
DSJ Savings Accounts	885,579	879,329	6,250	
	\$ 2,512,028	\$ 2,385,445	\$ 126,583	
Accounts Receivable	10,959	855	10,104	
Prepaid Expenses & Other Current Assets	13,272	10,689	2,584	
Total Current Assets	\$ 2,536,259	\$ 2,396,988	\$ 139,270	
Fixed Assets	1,326,586	1,270,546	56,040	
Total Assets	\$ 3,862,844	\$ 3,667,534	\$ 195,310	
Liabilities				
Current Liabilities				
Accounts Payable	\$ 81,127	\$ 135,538	\$ (54,411)	
Accrued Expenses & Other Current Liabilities	80,808	81,501	(693)	
Funds Held for Others	42,296	39,244	3,052	
Total Current Liabilities	\$ 204,231	\$ 256,283	\$ (52,052)	
Unfunded Pension Liability	-	175,063	(175,063)	A
Total Liabilities	\$ 204,231	\$ 431,346	\$ (227,115)	
Net Assets				
Net Assets without Donor Restriction	\$ 868,569	\$ 828,189	\$ 40,380	
Designated Net Assets	1,949,415	1,607,975	341,440	
Current Year Surplus	192,175	244,135	(51,960)	
Net Assets with Donor Restriction	648,454	555,888	92,566	
Total Net Assets	\$ 3,658,614	\$ 3,236,188	\$ 422,425	
Total Liabilities & Net Assets	\$ 3,862,844	\$ 3,667,534	\$ 195,310	

Notes:

A. Diocese directed removal of unfunded pension liability from church financial reporting.



St. Simon Parish School
Income Statement Performance
Year Ended June 30, 2023

St. Simon School Income Statement Performance	Actual 6/30/2023	2022-2023 Annual Budget	Budget Variance	Notes
<u>Income</u>				
Tuition	\$ 5,613,947	\$ 5,644,117	\$ (30,170)	
Fees	521,502	427,900	93,602	A
Pre-Kindergarten	577,370	501,707	75,663	B
Extended Care	134,576	160,000	(25,424)	
Programs & Activities	399,023	285,000	114,023	C
Fundraising & Donations	72,761	140,000	(67,239)	
Investment & Other income	8,496	20,000	(11,504)	
Total Income	\$ 7,327,675	\$ 7,178,724	\$ 148,951	
<u>Expenses</u>				
Salaries & Benefits	\$ 4,679,036	\$ 4,871,066	\$ (192,030)	D
General Operating Expenses	336,550	446,900	(110,350)	E
School Operating Expenses	801,244	621,200	180,044	E
Facility Expenses	556,682	567,442	(10,760)	
Total Expense	\$ 6,373,511	\$ 6,506,608	\$ (133,096)	
Net Income from Operations	\$ 954,164	\$ 672,116	\$ 282,048	
<u>Other Income/Expense</u>				
Teacher Fund Activity	220,615	185,000	35,615	F
Teacher Fund Distributions	(60,959)	(90,000)	29,041	
STEM Donations Received	200,000	-	200,000	
STEM Community Donations to St. Patrick's	(200,000)	-	(200,000)	
Non-Operating Income/Expense	7,866	(25,000)	32,866	
Net Surplus	\$ 1,121,685	\$ 742,116	\$ 379,569	

Notes:

- A. Increase due to higher than anticipated enrollment fees and athletic fees received.
- B. Preschool enrollment higher than budgeted.
- C. Field trips that were restricted and not budgeted for during pandemic allowed to continue after school year began.
- D. Lower than anticipated costs for teaching positions not filled due to teacher shortage.
- E. Allocation of these expenses not categorized correctly in budget.
- F. Gain on Teacher Fund investment higher than anticipated.



St. Simon Parish School
Balance Sheet
June 30, 2023

St. Simon School Balance Sheet Comparison	June 2023	June 2022	Change	Notes
Current Assets				
Checking, Savings & Investment Accounts	\$ 3,340,905	\$ 2,640,328	\$ 700,577	A
DSJ Savings Accounts	1,179,098	2,668,629	(1,489,531)	
	\$ 4,520,003	\$ 5,308,957	\$ (788,954)	
Accounts Receivable	7,438,961	5,693,070	1,745,891	
Prepaid Expenses & Other Current Assets	62,835	40,223	22,612	
Total Current Assets	\$ 12,021,798	\$ 11,042,250	\$ 979,548	
Long Term Investments	1,759,366	1,680,215	79,151	B
Fixed Assets	5,473,953	4,125,702	1,348,251	
Total Assets	\$ 19,255,117	\$ 16,848,167	\$ 2,406,950	
Liabilities				
Current Liabilities				
Accounts Payable	\$ 47,940	\$ 243,515	\$ (195,575)	
Accrued Expense & Other Current Liabilities	148,395	157,758	(9,363)	
Funds Held for Others	4,702	4,160	542	
Total Current Liabilities	\$ 201,038	\$ 405,433	\$ (204,395)	
Deferred Revenue	7,760,720	6,260,563	1,500,157	C
Unfunded Pension Liability	-	1,711,304	(1,711,304)	
Total Liabilities	\$ 7,961,758	\$ 8,377,301	\$ (415,543)	
Net Assets				
Net Assets without Donor Restriction	\$ 5,567,443	\$ (766,045)	\$ 6,333,488	A
Designated Net Assets	2,831,496	2,602,986	228,511	
	\$ 8,398,940	\$ 1,836,941	\$ 6,561,999	
Net Assets with Donor Restriction	1,772,734	3,270,132	(1,497,397)	
Current Year Surplus	1,121,685	3,363,794	(2,242,108)	
Total Net Assets	\$ 11,293,359	\$ 8,470,866	\$ 2,822,493	
Total Liabilities & Net Assets	\$ 19,255,117	\$ 16,848,167	\$ 2,406,950	

Notes:

- A. Reduction in cash donations received to fund STEM multipurpose classroom build during fiscal year.
- B. Increase from Fixed Asset accounting for STEM classroom.
- C. Diocese of San Jose decision to reverse unfunded pension liability from school financials.