

St. Joan of Arc Church and School Charitable Trust			
Financial Report			
	Fiscal Year Ended June 30		
	2020	2021	2022
<i>Operating Income</i>			
Sunday, holy day offerings and contributions	1,671,696	1,496,188	1,636,570
School tuition, fees, and cafeteria receipts	1,523,571	1,938,810	2,603,820
Fundraising income	124,230	140,712	176,678
Interest, rental and other income	99,832	106,081	168,509
Program Protection Program (PPP) receipts to support operations	456,900	456,900	
Total Operating Income	3,876,229	4,138,691	4,585,577
<i>Operating Expenses</i>			
Salaries, wages and benefits	2,517,427	2,666,088	2,985,161
Utilities, supplies and other operating expenses	735,625	955,591	1,219,288
Assessments	250,684	306,872	217,648
Interest expense	107,852	187,109	185,928
Total Operating Expenses	3,611,588	4,115,660	4,608,025
Operating Surplus (Deficit)	264,641	23,031	(22,448)

Financial Review

Fiscal Year ended June 2022 financial results, with an almost break-even \$22,000 deficit, reflected significant and sustainable improvements from the prior two years, which were impacted by Covid-19 restrictions and financially, were dependent upon government grants from the “Payroll Protection Program” (PPP) to “balance the budget”. Without the PPP support, the parish would have incurred significant deficits in 2020 and 2021.

In Fiscal 2022:

- Sunday & Holy Day Offerings and other contributions recovered, but remain below pre-pandemic levels
- Fundraising activities for the church and school achieved the highest amounts in memory
- Rentals from leases to the Presbyterian Church and Western PA School for the Deaf generated new sources of income
- Our school generated \$2.6 million from tuition, summer camps, after school programs and cafeteria receipts---\$1.1 million more than 2020. These increased revenues are the result of enrollment growing from 352 students in 2020 to 479 students in 2022, along with increased participation in after-school and summer camp programs.

Operating Expenses

Operating expenses in 2022 totaled \$4.6 million--\$1 million more than in 2020—Of course, SJA has incurred interest expense on the debt to finance the school purchase. Growth in other operating expenses is directly related to the growth in school enrollment and as noted above, the school has generated the necessary income to cover the increased costs. As a result, school operations are less dependent on support from the church, than in the past.

Beyond Church and School Operations

Non-operating Financial Activities			
	2020	2021	2022
Centennial Campaign, Heart of the Parish, and Endowment Receipts	1,312,813	899,982	1,677,426
Loans from - (Repayments to) the Diocese	3,939,999	79,093	(60,000)
Purchase of Sand Hill Road School and other Centennial Projects	(5,665,055)	(899,918)	(134,536)
Cash (Used From) Deposited To Savings	(412,243)	79,157	1,482,890

- The parish family of St. Joan of Arc has generously supported the Centennial Campaign which has enabled the purchase and improvements of the new school as well as the parish social hall and other facilities on Areba Avenue. Routine support through the Heart of the Parish Fund, which is restricted for facility improvements also have continued at a steady pace.
- The purchase of the school was partially financed with a loan from the Diocese. At June 30, 2022, the balance of the loan is \$4,119,354.

Cash Balances at June 30, 2022:

Operating Account	327,185
Savings Accounts	3,247,268
Total	3,574,453

Concluding Comments

SJA ended fiscal 2022 and began fiscal 2023 in reasonably good financial shape, that allowed the parish to move forward with the renovations to the 3rd floor of the school, which has been well communicated elsewhere.

Like most organizations, our parish is challenged to generate income sufficient to keep pace with rising expenses. To continue the Parish's financial success, we need broad based help and support to:

- Increase Sunday and Holy Day Offerings
- Obtain greater participation to get closer to the Diocese Annual Campaign assessment

Respectfully submitted,

St. Joan of Arc Parish Finance Council

