

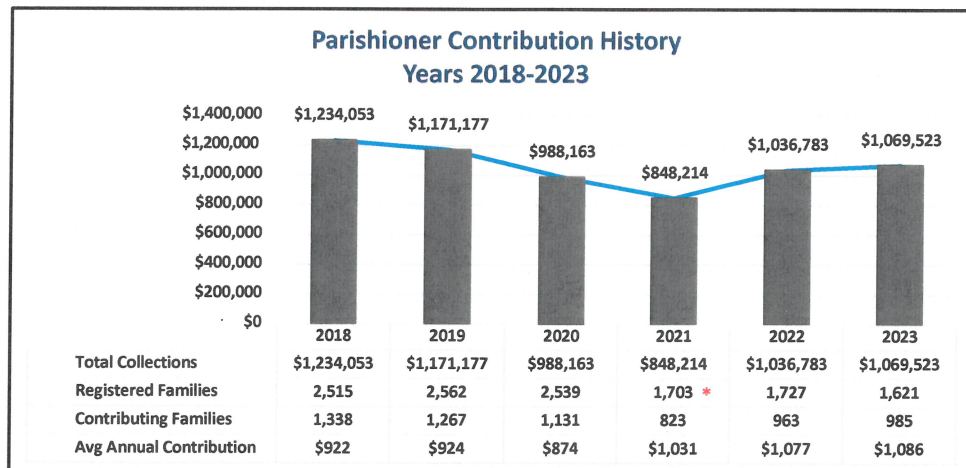
Holy Spirit Catholic Church - Parish Annual Report
Revenue & Expenses - Twelve Months Ending June 30, 2023

Published December 2023

	Fiscal Year 2023 Actual	Fiscal Year 2024 Budget
Revenues:		
Sunday Collections	\$ 975,894	\$ 975,000
Christmas & Easter	93,630	87,900
Religious Education	115,741	77,250
Govt. Employee Retention Credit (ERC)	154,702	52,024
Annual Fundraising Events	57,574	300,000
Mortgage Contributions	54,123	37,000
Catholic Ministries Annual Appeal Rebate	25,529	16,000
Other Receipts	49,392	29,800
Total Revenue	\$ 1,526,583	\$ 1,574,974
Expenses:		
Salaries	442,107	443,961
Employee Benefits	165,767	169,386
Repairs & Maintenance	62,015	127,800
Services	51,224	55,175
Liturgical & Office Expenses	72,712	83,984
Capital Exp.-Equip, Fixtures, Sanctuary Renovation	52,288	300,000
Property Insurance	22,853	22,853
Utilities	68,446	68,500
Diocesan Assessment	58,319	69,312
Mortgage Interest	21,244	21,000
Support for All Saints Catholic Academy	30,000	30,000
Total Expenses	\$ 1,046,976	\$ 1,391,971
Net Revenue	\$ 479,608	\$ 183,003
Annual Mortgage Payments	\$ 132,000	\$ 126,000

Mortgage & Savings (Reserve) Account Balance

	Mortgage	Savings
Beginning Balance as of July 1, 2022	\$ 729,638	\$ 253,477
Mortgage Payments	(132,000)	
Mortgage Interest Expense	21,244	
Capital Fundraising & Govt. Employee Retention Credit (ERC)		460,000
Interest Income		8,839
Ending Balance as of June 30, 2023	\$ 618,882	\$ 722,316



* Holy Spirit's parishioner database reviewed,
and long-term inactive members transferred for a more accurate parishioner count.

The average annual contribution per family has increased by 18% since 2018, from \$922 to \$1,086. We currently have 1,621 registered families of which 985 families (61%) are contributors, the highest we have seen in the last six years. Total contributions grew 3.2% in 2022-2023, which portrays the value and importance of parishioners returning to Mass. An increase in the number of families contributing would be greatly appreciated.

Holy Spirit Catholic Church Mortgage Loan History & Balance

Published December 2023

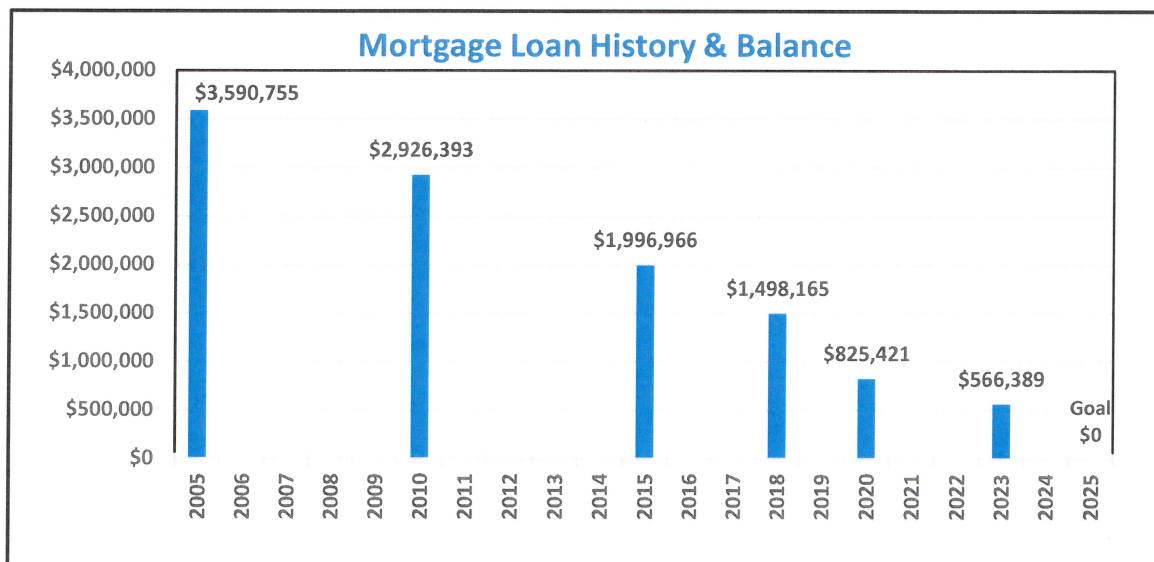
Original Mortgage Loan	1/1/2005
Amount	\$3,590,755
Term	10 Years
Lender	Harris Trust & Savings
Interest Rate	6.75%
Monthly Payment	\$27,465
First Refinancing through Diocese of Joliet	7/1/2009
Term	15 Years
Lender	Diocese of Joliet
Interest Rate	5.00%
Monthly Payment	\$24,361
2nd Refinancing through Diocese of Joliet	6/1/2016
Term	10 Years, 4 Months
Lender	Diocese of Joliet
Interest Rate	4.00%
Monthly Payment	\$18,175

Principal Reduction Payments

Nov. 2018: Transferred \$250K from savings to mortgage principal
Dec. 2019: Transferred \$74K from Operation Mortgage Elimination Raffle

Due to COVID-19, Monthly Loan Payment Reduced

August 2020 - June 2021	\$2,000
July 2021 - June 2022	\$8,000
July 2022 - September 2023	\$10,500
October 2023 - present	\$15,000



Mortgage Reduction Plan to Pay Off Loan: Approved by Finance Council December 2023	
December 2023 Accelerated Principal Reduction Payment	(\$250,000)
Increase Monthly Mortgage Payment to \$15,000	(\$15,000)
Months to Pay Off Loan	22 Months
Final Mortgage Payment	October 1, 2025