



**ST MICHAEL'S ORTHODOX CHURCH
DIOCESE OF PHILADELPHIA
& EASTERN PENNSYLVANIA
512 SUMMER ST
OLD FORGE, PA 18518**



**Financial Report
January 1, 2023 To December 31, 2023**

Total Income	\$176,037.58
Total Expense	\$216,034.97

Monies owed from General Checking Account	
Heavenly Vision Copula Fund	\$13,000.00
Heavenly Vision Carpet Fund	\$1,647.95
Heavenly Vision Ceiling Fund	\$12,000.00
Cemetery Fund	\$4690.00
Church School Fund	\$5479.73
Total	\$36,817.68

Accounts	
General Checking account	\$120,624.17
4/17 M&T Bank 18 mos 5% 100,000	\$101,169.89
4/17 M&T Bank 12 mos 5% 150,000	\$151,754.84
Total	\$373,548.90

Financial highlights. The parish council unanimously voted to consolidate all accounts into one and with the help of Vitaliy found 2 short term CD's at 5% each to invest \$100K and \$150K. Since opening they have made more than the previous CD's made in the last two years. We had a great year with giving. According to previous treasurer reports this year was the most donated to the church in several years. As you look at the budget report you can see that we transitioned away from white/dues envelopes the previous year to tithes/proportional giving and we had \$77612.70 in tithing. Glory to God. Another financial plus is that we have both the rectory and the 205 house rented out that will generate \$3100 a month for us. It is our hope that we also have some pierogi fundraisers this year. Unfortunately this year, with the economy and the increase in utilities we were hit with a \$21K electric bill and \$13K gas bill for the year. The parish council researched different providers and found cheaper providers for both. We also had a \$15k cemetery expense that was due to the increase in the diggers fees and a water line broke, along with finding a water leak that was our responsibility to fix. We also had over \$21k in emergency repairs for the church A/C, roof, Hall broiler, to name a few that caused us to go over budget. However, if we give like we did this year and with the emergency repairs we will be in the black at the end of next year.

Respectfully Submitted

Michael Shepherd, Rector
February 1st, 2024