



# Annual Financial Report



twelve months ending 30 June 2023, FY23

1209 Brushy Creek Road  
Taylors, South Carolina 29687



Dear Friends in Christ,

I am celebrating twelve years here at Prince of Peace this December and I have never been as excited to deliver a financial report to you as I am this year. The fiscal year that ended on 30 June 2023 was one of tremendous growth and activity here at Prince of Peace. As you will see, our Offertory increased considerably along with the average number of people coming to Mass every Sunday. In an age in which Catholic churches all over our country are closing, and the ones that remain often struggle to thrive, this is a great testament to how much you believe in your parish. Now, you will see that expenses are up considerably as well. Everything costs more as we experience the effects of inflation! But our increased offertory, as well as the proceeds from the Bicentennial Campaign, have allowed us to move far down the list of a number of capital improvement projects to the church, rectory and campus buildings that otherwise might have languished for years and had been identified for years as needing to be done.

To me one of most important of these improvements has been to the security of the buildings. Surveillance systems and access control technology have advanced a lot in recent years, and the physical safety of those on campus is increased by our investing in them. The fact is, we have more people here for more hours a day and more activities going on. Now, the actual number of registered households is down while the number of people attending Mass is up. Why? Well, we have been very proactive at culling the inactive households. Many people who come to Mass here are not registered, or are registered in other parishes, even if they give to Prince of Peace!

The primary apostolate of the parish for the handing on of the Catholic faith is our parish school. The enrollment situation in the school continues to improve steadily, although there is a critical need to increase our middle school numbers even as elementary is doing very well. One of the things that was unusual about going into this current fiscal year is that a number of families registered and paid their fees, but did not end up actually coming for a whole variety of ostensibly understandable reasons. This puts a serious stress on the school budget, because staffing and programming decisions are made in the previous academic and fiscal year based on the registration number. That said, the school's financial position is solid and our parish support of their good work is unwavering.

The current school enrollment situation, a slight slowing of current growth compared with FY22-23's parish revenue and parishioner numbers, and inflation means that, even though the year reported here was fantastic, as we mature into the current year, we need everyone who calls Prince of Peace their spiritual home to do their part. If we are to deliver what you have become accustomed to at Prince of Peace, and improve on that, every registered household must prayerfully consider if their giving reflects the expectation of the Bible tithe. We usually give the formula: 10% = 5% to the weekly offertory, 1% to the Bishop, and 4% to the charity of your choice, in which we encourage you to privilege the corporate initiatives of the parish such as St Vincent de Paul and the Bicentennial Campaign. Online giving makes this much easier than it used to be, but we do have to get it done! Thank you for an incredible year and thank you in advance for your investment now in the future! There's much we can do together!

Sincerely in Christ,

Yours in the Prince of Peace,



Father Christopher Smith, PhD/STD, KHS  
Pastor



Dear Parishioners,

Prince of Peace is devoted to our mission of Catholic formation, fellowship, evangelization, service, and worship. By remaining committed to these core principles, our parish has and will continue to grow and flourish.

We are pleased to provide the results for the fiscal year ending 30 June 2023 and the Budget for the next fiscal year. This past year's performance was definitely impressive as we increased our offertory to \$1.745M or \$95K above Budget and \$145.0K above the prior year – that is a 5.8% increase to Budget and 9.1% increase over the prior year – another incredible year and thank you so much for your continuing generosity!! Without that generous support from the weekly offertory and the quarterly proceeds from the Bicentennial Campaign (\$47.2K received during FY23), we would not have been able to maintain the campus while making necessary capital improvements. In FY24, we have budgeted a 5.0% increase in offertory over FY23.

Prince of Peace Catholic School, our parish's primary apostolate, had another successful year with enrollment reaching about 180 students at the end of FY23. The parish was able to provide support to the school of \$126K during FY23. Under the new leadership of Principal Nathan Barontini, the parish has budgeted \$150K of support to the school for FY24.

In addition to the normal parish administrative, operational and maintenance expenses found on the income statement and the parish support of the school described above, we had another active year with required capital expenditures across the campus. FY23 net capital expenditures totaled \$331K which were made for our parish's long-term future including replacing the 20-ton Energy Recovery Unit (ERU) and a 12-ton HVAC compressor, both on the church, improved campus-wide Security/Access Control, external pole lighting improvements, IT/Sound/Live Streaming equipment upgrades, in addition to some new ecclesiastical furnishings plus some Rectory and other campus projects.

We are truly grateful to our parish and school staff and our faith-filled volunteers who make our church and school community such an outstanding place of worship and education for our children – and most especially to you, our parishioners, who continue to graciously support both the parish and school during these troubling times and allow us to bring outstanding things to life at Prince of Peace, our Spiritual Home.

As always, we invite any questions you might have. Please contact Phil Head at 864.420.4888 (cell) or [directorofadministration@princeofpeace Taylors.org](mailto:directorofadministration@princeofpeace Taylors.org) should you have questions.

Brian Mackenzie  
Finance Council Chairman

Phil Head, Jr.  
Director of Administration

Mark Pulley  
Director of Finance

**Parish Income Statement**  
Fiscal Year Ending 30 June  
In Dollars

	FY23 Actual	FY22 Actual	FY23 Budget	FY24 Budget	Variance *	
					FY23 Actual vs Budget	FY23 Actual vs FY22 Actual
<b>Revenue</b>						
Offertory	\$ 1,744,982	\$ 1,599,965	\$ 1,650,000	\$ 1,832,300	\$ 94,982 F	\$ 145,017 F
Designated Offerings	76,879	77,701	74,400	76,900	2,479 F	(822)
Other Income **	68,542	56,232 **	48,200	40,900	20,342 F	12,310 F
Specific Fundraising	10,598	3,240	3,000	6,000	7,598 F	7,357 F
Diocesan Collections	13,600	9,779	7,500	13,600	6,100 F	3,821 F
<b>Total Parish Revenue</b>	<b>\$ 1,914,601</b>	<b>\$ 1,746,916</b>	<b>\$ 1,783,100</b>	<b>\$ 1,969,700</b>	<b>\$ 131,501 F</b>	<b>\$ 167,684 F</b>
<b>Expenditures</b>						
Salaries & Benefits	\$ 808,542	\$ 746,349	\$ 811,500	\$ 840,100	\$ (2,958) F	\$ 62,193
Administrative	51,312	52,792	72,700	74,900	(21,388) F	(1,479) F
Church & Rectory	202,187	157,047	175,350	212,500	26,837	45,141
Operations	200,512	176,516	193,700	207,700	6,812	23,997
Repairs & Maintenance	107,452	95,782	90,000	103,900	17,452	11,671
Utilities	84,512	72,550	87,000	80,100	(2,488) F	11,961
Parish Assistance to School	125,636	141,225	118,000	150,000	7,636	(15,590) F
Religious Education	32,092	35,045	50,900	47,150	(18,808) F	(2,952) F
Diocesan Assessment	196,568	159,080	160,000	192,000	36,568	37,488
Diocesan Collections	13,600	9,779	7,500	13,600	6,100	3,821
Other Non-Operating	5,734	4,980	4,000	5,700	1,734	754
<b>Total Parish Expenditures</b>	<b>\$ 1,828,149</b>	<b>\$ 1,651,145</b>	<b>\$ 1,770,650</b>	<b>\$ 1,927,650</b>	<b>\$ 57,499</b>	<b>\$ 177,004</b>
<b>Surplus (Deficit)</b>	<b>\$ 86,452</b>	<b>\$ 95,772</b>	<b>\$ 12,450</b>	<b>\$ 42,050</b>	<b>\$ 74,002 F</b>	<b>\$ (9,320)</b>

\* Note: "F" Denotes Favorable Variance.

\*\* FY22 Actual Other Income Adjusted for Nativity Donations and a Non-recurring \$30K Donation.

**Parish Balance Sheet**  
Fiscal Year Ending 30 June

	30-Jun-2023	30-Jun-2022	Year over Year Change	Comments
<b>Current Assets</b>				
Cash & Checking	72,105	84,824	\$ (12,719)	
Diocesan Savings	526,305	651,707	(125,402)	Savings withdrawal of \$136K to pay 50% of Church HVAC project; partially offset with interest on Diocesan Savings.
Accounts Receivable	7,636	84,850	(77,215)	School paid back \$84.9K owed to Parish.
Other	2,133	-	2,133	No significant variance.
<b>Current Assets</b>	<b>\$ 608,179</b>	<b>\$ 821,381</b>	<b>\$ (213,203)</b>	
<b>Fixed Assets</b>				
Land, Buildings & Equipment	13,311,881	12,980,435	331,446	Increase due to partial Church HVAC replacement project (50% completion); improved campus-wide Security/Access Control; pole lighting upgrades (partial completion); IT/Sound/Live Streaming equipment upgrades; Ecclesiastical Furnishings; Rectory and other projects.
<b>Total Assets</b>	<b>\$ 13,920,060</b>	<b>\$ 13,801,816</b>	<b>\$ 118,243</b>	
<b>Liabilities &amp; Equity</b>				
Other Liabilities	13,797	29,240	(15,442)	Mostly due to golf tournament fundraising year-over-year changes.
Equity	13,906,262	13,772,577	133,686	FY23 Retained Surplus of \$86.5K and Bicentennial Campaign Contributions of \$47.2K.
<b>Total Liabilities &amp; Equity</b>	<b>\$ 13,920,060</b>	<b>\$ 13,801,816</b>	<b>\$ 118,243</b>	

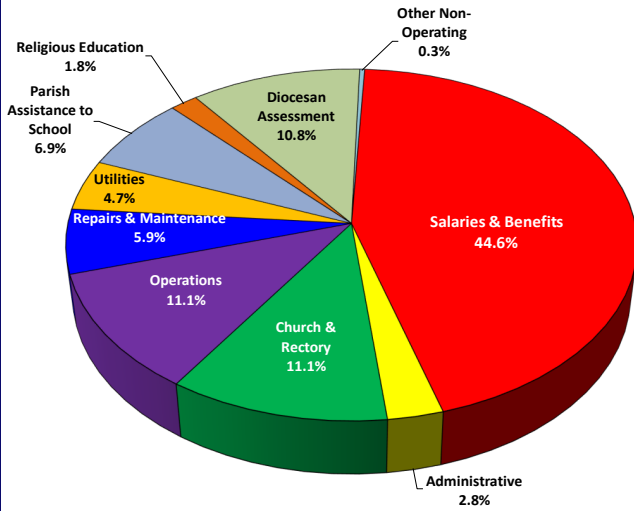


# Prince of Peace Catholic Church

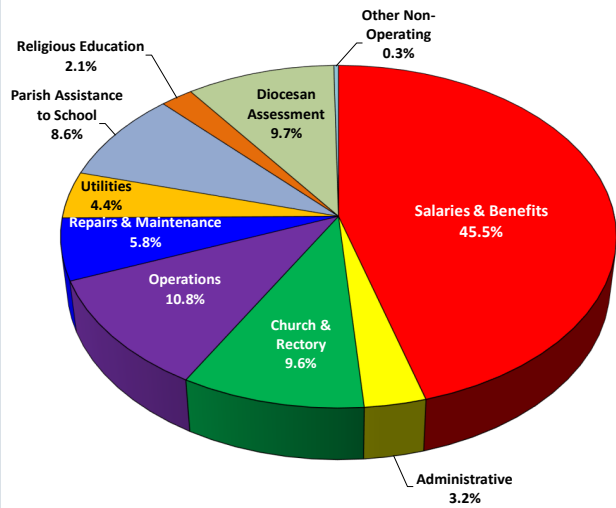
## Parish Annual Report

### For the Fiscal Year Ending 30 June 2023

**Parish Expenditures - FY23 Actual**



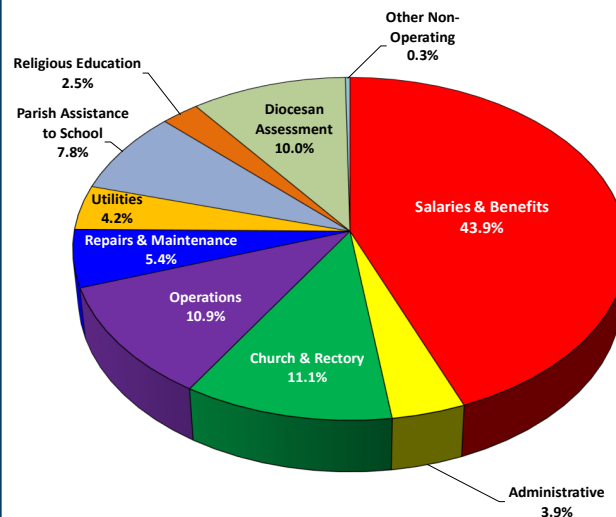
**Parish Expenditures - FY22 Actual**



### Financial Highlights

- ◆ Total Parish Revenue of \$1,915K was \$132K or 7.4% favorable to Budget and \$168K or 9.6% favorable to prior fiscal year.
- ◆ Total Offertory of \$1,745K was \$95K or 5.8% favorable to Budget and \$145K or 9.1% higher than the prior fiscal year; Designated Offerings of \$77K were \$2K favorable to Budget and \$1K lower than the prior year.
- ◆ Other Income of \$69K was \$20K favorable to Budget, and \$12K favorable to the prior fiscal year.
- ◆ Salaries & Benefits of \$809K were \$3K favorable to Budget; Administrative expenses combined with Church/Rectory expenses were within \$5K of Budget.
- ◆ Operations expense of \$201K was \$7K unfavorable to Budget.
- ◆ Utilities expense of \$85K were \$3K favorable to Budget and \$12K higher than prior fiscal year.
- ◆ Repairs and Maintenance of \$107K were higher than Budget by \$17K and prior year by \$12K as we continue to make repairs and maintain our active campus.
- ◆ The Parish generated a surplus of \$86K, mostly used for needed capital items.
- ◆ Fixed Asset increases totaled \$331.4K in FY23; Half of the planned Church HVAC replacement was completed in FY23 for \$136.3K; \$75.3K was added for improved campus-wide Security/Access Control; \$21.6K was spent for pole lighting improvements; IT/Sound/Live Streaming equipment totaled \$58.6K; Ecclesiastical Furnishings increased by \$8.9K; \$13K for Rectory and All Other was ~ \$5K.
- ◆ Withdrawal of \$136K from Diocesan Savings to fund planned Church HVAC project.
- ◆ Parish support to the school of \$126K was within \$8K of Budget; FY24 support of the School by the Parish is budgeted for \$150K.
- ◆ The balance sheet at June 30, 2023 shows cash of \$598K in checking and savings including \$526K in capital reserves.
- ◆ The FY24 Budget forecasts Parish Offertory of \$1.83M, an increase of 5.0% over FY23; Concerns remain for the impact of inflation.

**Parish Expenditures - FY24 Budget**



### Prince of Peace Catholic Church Membership Data

	FY23	FY22	YoY Change
Registered Households *	1,697	1,721	(24)
Active Households *	946	1,031	(85)
Average Sunday Mass	1,564	1,339	225
New Families	144	171	(27)
Infant Baptism	42	39	3
Youth & Adult Baptism	15	17	(2)
First Holy Communion	47	71	(24)
Confirmation	37	42	(5)
Marriages	16	17	(1)
Vocations	7	2	5
Deacons	6	6	-
Deaconate Candidates	-	-	-

\* Registered & Active Households reviewed in FY23 and FY22.

**Prince of Peace Catholic School**  
**School Annual Report**  
For the Fiscal Year Ending 30 June 2023

**School Income Statement**  
Fiscal Year Ending 30 June  
In Dollars

					Variance *	
	FY23 Actual	FY22 Actual	FY23 Budget	FY24 Budget	FY23 Actual vs Budget	FY23 Actual vs FY22 Actual
<b>Revenue</b>						
Tuition & Fees, Net	\$ 1,178,746	\$ 1,159,821	\$ 1,281,659	\$ 1,291,142	\$ (102,913)	\$ 18,924 F
Subsidies	126,000	151,713	134,000	150,000	(8,000)	(25,713)
Fundraising/Development	230,706	99,907	97,500	107,000	133,206 F	130,799 F
Other Funding Sources	13,691	7,421	2,600	14,500	11,091 F	6,270 F
<b>Total School Revenue</b>	<b>\$ 1,549,142</b>	<b>\$ 1,418,862</b>	<b>\$ 1,515,759</b>	<b>\$ 1,562,642</b>	<b>\$ 33,383 F</b>	<b>\$ 130,280 F</b>
<b>Expenditures</b>						
Administrative Salaries & Benefits	\$ 205,849	\$ 209,361	\$ 204,064	\$ 250,116	\$ 1,785	\$ (3,512) F
Other Administrative Expenditures	68,906	55,333	49,922	50,460	18,984	13,574
Instructional Salaries & Benefits	877,353	790,020	906,511	954,260	(29,158) F	87,333
Other Instructional Expenditures	92,984	61,397	102,000	102,000	(9,016) F	31,587
Operating & Maintenance Expenditures	134,286	156,276	129,897	155,000	4,389	(21,989) F
All Other Operating Expenditures	39,199	32,319	18,693	18,062	20,506	6,880
Non-Operating Expenditures	259	2,477	-	-	259	(2,218) F
<b>Total School Expenditures</b>	<b>\$ 1,418,837</b>	<b>\$ 1,307,182</b>	<b>\$ 1,411,088</b>	<b>\$ 1,529,898</b>	<b>\$ 7,749</b>	<b>\$ 111,655</b>
<b>Surplus (Deficit)</b>	<b>\$ 130,305</b>	<b>\$ 111,680</b>	<b>\$ 104,671</b>	<b>\$ 32,744</b>	<b>\$ 25,634 F</b>	<b>\$ 18,625 F</b>

\* Note: "F" Denotes Favorable Variance.

**School Balance Sheet**  
Fiscal Year Ending 30 June

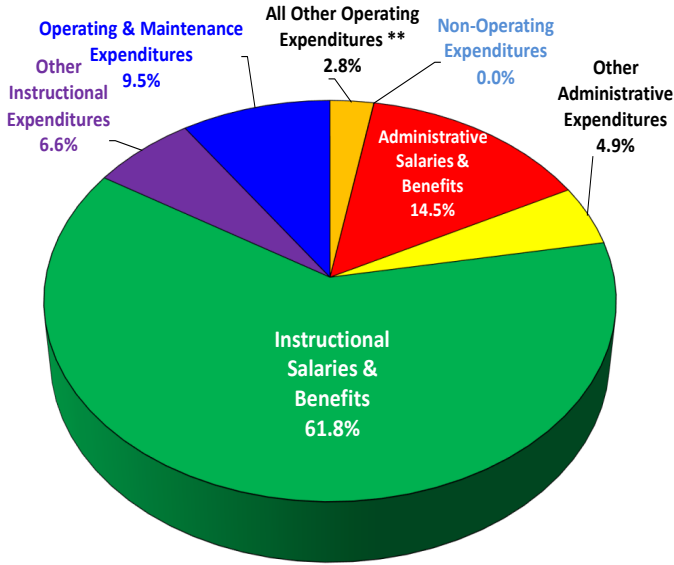
	30-Jun-2023	30-Jun-2022	Year over Year Change	
<b><u>Current Assets</u></b>				
Cash & Checking	\$ 306,034	\$ 162,993	\$ 143,041	
Non-Diocesan Savings	110,047	165,265	(55,218)	Year-over-Year changes in School Savings. Policy is to have no Tuition Receivable at Year-End.
Tuition Receivable	-	21,822	(21,822)	
<b>Current Assets</b>	<b>\$ 416,081</b>	<b>\$ 350,080</b>	<b>\$ 66,002</b>	
<b><u>Fixed Assets</u></b>				
Land, Buildings & Equipment	2,416,882	2,416,882	-	No variance.
<b>Total Assets</b>	<b>\$ 2,832,963</b>	<b>\$ 2,766,962</b>	<b>\$ 66,002</b>	
<b><u>Liabilities &amp; Equity</u></b>				
Accounts Payable	\$ 8,856	\$ 85,175	\$ (76,320)	Year-over-Year change in amount owed to Parish.
Advanced Registration Fees	63,017	46,350	16,667	Year-over-Year increase in Advanced Registration Fees.
Advanced Tuition	17,494	15,542	1,952	Year-over-Year Advanced Tuition increase.
Other Current Liabilities	-	10,693	(10,693)	No longer any Other Current Liabilities.
<b>Current Liabilities</b>	<b>\$ 89,366</b>	<b>\$ 157,760</b>	<b>\$ (68,394)</b>	
<b><u>Liabilities &amp; Equity</u></b>				
Equity	\$ 2,743,597	\$ 2,609,201	\$ 134,396	Current year surplus adjusted for prior year voided checks.
<b>Total Liabilities &amp; Equity</b>	<b>\$ 2,832,963</b>	<b>\$ 2,766,962</b>	<b>\$ 66,002</b>	

# Prince of Peace Catholic School

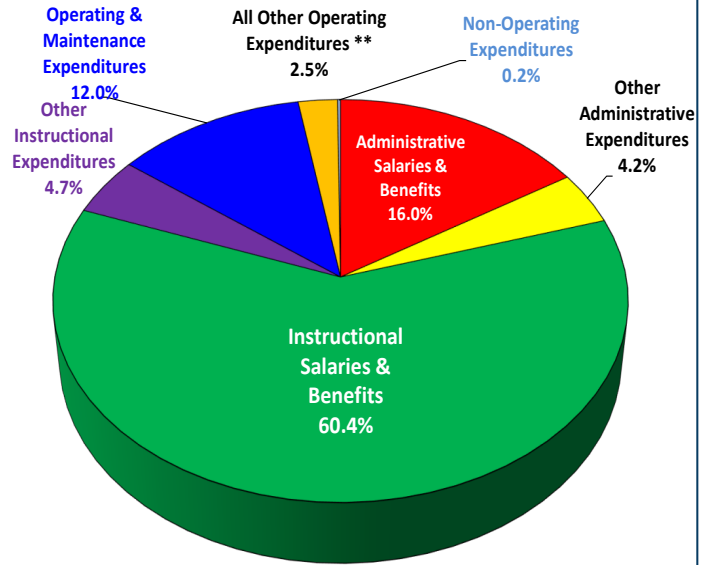
## School Annual Report

### For the Fiscal Year Ending 30 June 2023

**School Expenditures - FY23 Actual**



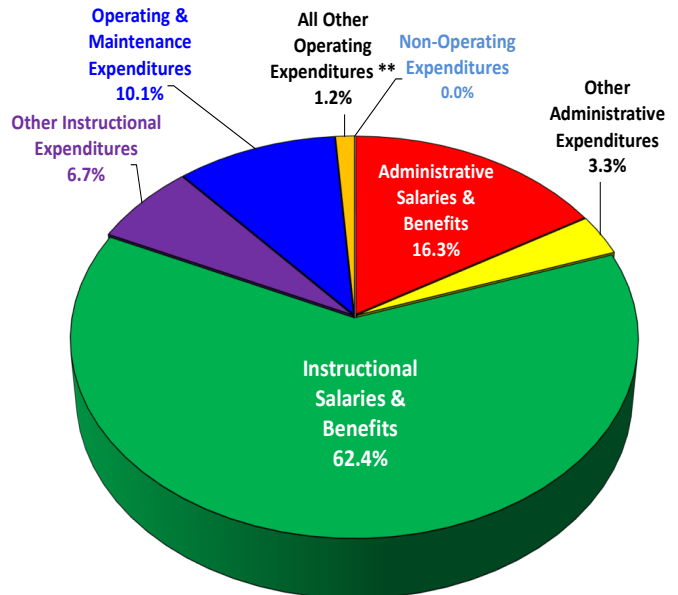
**School Expenditures - FY22 Actual**



### Financial Highlights

- ◆ Total Tuition & Fees, Net increased by 1.6% from FY22 to FY23 Actual.
- ◆ Total Tuition & Fees, Net increases by 9.5% in the FY24 Budget from FY23 Actual.
- ◆ Actual enrollment has increased from 173 in FY22 to 180 in FY23. FY24 Budget is based on enrollment of 180.
- ◆ FY23 had \$32.0K write-off for tuition non-payment (including \$21.8K from prior years) versus FY22 which had \$15.3K tuition write-off.
- ◆ FY23 Cash (including savings) of \$416K was up from FY22 of \$328K.
- ◆ FY24 Budget provides \$33K surplus for the school at 180 student enrollment.
- ◆ FY23 Actual enrollment was 180.
- ◆ FY24 Budget assumes a nurse and a learning specialist funded this year by the school.
- ◆ Parish support to the school of \$126K was higher than Budget by about \$8K and \$16K lower than prior year. The school's solid financial position allowed the use of a cap which was \$118K in FY23 with the school funding the overage (\$8K).
- ◆ Parish support to the school of \$150K is funded for the FY24 Budget.

**School Expenditures - FY24 Budget**



the primary apostolate of  
Prince of Peace parish

# PRINCE OF PEACE CATHOLIC SCHOOL

collaborating with families  
to offer children a  
rigorous curriculum that  
promotes intellectual  
formation and virtue  
development, immersed  
in the teachings of the  
Catholic faith



## HIGHLIGHTS



### Whole Child Focus

A whole child focus means we help to cultivate the spiritual, emotional, physical and academic development of students.



### Active Parents

Parents are the primary educators of their child(ren). We seek active involvement in the school and across our community.



### Safety & Security

Proactive safety, health and security measures across campus are a top priority.



### Small Class Size

Each class has a set maximum capacity to ensure optimal teacher:student ratio.

## OUR HISTORY

Nestled in the heart of Taylors, South Carolina, Prince of Peace Catholic School has been a beacon of academic excellence and spiritual growth since 2002. The parish school has been recognized by the US Department of Education with a National Blue Ribbon Award in 2014 and again by the Cardinal Newman Society on its Catholic Education Honor Roll (2019-2024).

## CATHOLIC

Catholic teachings are integrated into every classroom and every subject. Students participate in activities and service projects that help us celebrate the different liturgical seasons. They celebrate the true meaning of Christmas and Easter, observe the seasons of Advent and Lent and learn about and honor the saints, holy men and women who are role models for us in our journey of faith.

## OUR VISION

Bound by our Catholic tradition, Prince of Peace Catholic School will provide an academic experience rooted in excellence through 8th grade. Each staff member will endeavor to recognize that all members of the community are created in the image of God, are called to nourish the body, mind and soul of each student. We aspire to graduate students of virtue and faith.

## ADMISSION

The parish school has a rolling admissions policy wherein student applications are reviewed on an ongoing basis where space allows. We do not exceed class size maximums. In January, we begin a priority admissions process where existing families apply for seats in the following year's class. Admissions opens to all in February. Scholarships and tuition assistance are available to active parishioners. 45% of families received assistance in 2023-24.

Here is a reason why families  
**SAY YES TO POPCS**

“Going to Prince of Peace Catholic school from Kindergarten to 8th grade made me a better Catholic by enabling me to learn and grow in a challenging and caring atmosphere where my faith is integrated into every lesson. Through Prince of Peace, I have learned so many values and morals that have formed my High School and College experience.”



[www.popcatholicschool.org](http://www.popcatholicschool.org)



[reception@popcatholicschool.org](mailto:reception@popcatholicschool.org)



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