



Annual Report 2023-2024





December, 2024

Dear Friends,

I am pleased to share the Annual Financial Report for Parish Operations in the fiscal year that began July 1, 2023-June 30, 2024. It tells a story of your generosity and our effort to be good stewards.

You will notice that we separate ordinary and extraordinary items. I will explain below why that is important. We have a strong balance sheet and no debt. Our overall financial position is strong. St. Patrick ended its fiscal year with an increase in Net Income of \$154,407, an improvement of \$106,119 from the previous fiscal year.

The loss from Operations, however, totaled \$290,842, reflecting modest progress from last year. What this means is that the cost of keeping our parish open and available is greater than the money received from our regular, or ordinary, sources of income.

Total Receipts from Operations were \$1,163,706, an increase of \$75,426. This is largely due to improved offertory collections, for which we are grateful. However, the cost of keeping our parish running also grew. Total Payments were \$1,454,548, higher by \$69,428 as compared to a year ago. The largest increases were incurred in Salaries & Benefits and Other Payments. Nearly all other expenses were below those spent last fiscal year.

Special Receipts less Payments totaled \$445,249, an increase of \$100,121 over the prior year. While important, these receipts and payments should not be considered a part of the parish's day-to-day financial operations. Special Receipts increased due to generous parishioner donations to the Annual Catholic Appeal and gains in interest and investment income. Special Payments totaled \$131,315 representing funds shared with other parishes and required Archdiocesan Collections. Capital Improvement expenditures were for deposits on the new crucifix and Holy Family statue which were covered by parishioner donations.

Cash and Investments totaled \$3,660,809, an increase from last year of \$148,505. The Parish's financial assets were used to cover its losses from ordinary Operations this year and last and to finance future capital improvements.



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While we have financial assets, they are designated for specific things like tuck pointing, roofing, mechanical systems, old and new church capital projects, rectory projects, etc. By growing financial assets, we generate funds to offset operating losses so we don't have to access principal. Continued reliance on financial assets to cover operating losses is not a good strategy. We need to reverse what has been a multi-year trend.

In the remaining seven months of the current fiscal year, I ask that we all focus on increasing the Sunday and Holy Day Collections. As the costs of running the parish increase, Ordinary Operating Revenue needs to rise. The most direct way each of us can do that is to increase our regular Sunday Offering. Especially if it has been some time since you have made an increase, I am asking that you prayerfully consider doing so now.

Like most pastors, I don't like asking for money. However, someone once told me that when a pastor asks his congregation to give money, he is asking for them to do something spiritual. That made sense to me. While money is tangible, the spiritual life in a parish that it funds is priceless.

The Annual Financial Report for the fiscal year July 1, 2023-June 30, 2024 tells a story of generosity. Thank you for your continued support of the spiritual and communal life of our parish. God bless you and Merry Christmas!

Sincerely,

Fr. Jerry Gunderson

2023-2024 Income Statement

	12 Months Ended <u>6/30/24</u>	12 Months Ended <u>6/30/23</u>
<u>Donations</u>		
Sunday and Holy Day Collections	\$672,389	\$611,936
Christmas Collection	102,376	105,571
Easter Collection	<u>72,416</u>	<u>70,752</u>
Total Donations	\$847,181	\$788,259
Religious Education	42,515	39,915
All Other Receipts	<u>274,010</u>	<u>260,106</u>
TOTAL RECEIPTS	<u>\$1,163,706</u>	<u>\$1,088,280</u>
<u>Payments</u>		
Salaries & Benefits	\$815,618	\$785,429
Utilities	90,949	91,814
Maintenance	46,215	49,402
Archdiocesan Assessment	89,520	90,252
Priests' Retirement Fund Assessment	30,084	30,672
Tuition Subsidy to St. Mary's	42,875	46,773
Administrative Expense	144,892	142,328
All Other Payments	<u>194,395</u>	<u>148,450</u>
TOTAL PAYMENTS	<u>\$1,454,548</u>	<u>\$1,385,120</u>
Income/Loss from Operations	<u>(\$290,842)</u>	<u>(\$296,840)</u>
<u>Additional Information Not Included Above</u>		
Sharing Collection for Other Parishes/Entities	\$28,229	\$36,198
Archdiocesan Collections	51,315	62,297
Annual Catholic Appeal Parish Share	111,543	86,556
To Teach Who Christ Is Capital Campaign	450	23,034
Interest Income and Mutual Fund Gain (Loss)	191,388	72,604
Other	<u>193,639</u>	<u>153,669</u>
Total Special Receipts	<u>\$576,564</u>	<u>\$434,358</u>
Sharing Collection Given to Other Parishes/Entities	\$30,940	\$26,756
Archdiocesan Collections	35,564	62,145
Capital Improvements	39,741	0
Other	<u>25,070</u>	<u>329</u>
Total Special Payments	<u>\$131,315</u>	<u>\$89,230</u>
Increase/Decrease in Net Assets	<u>\$154,407</u>	<u>\$48,288</u>

2023-2024 Balance Sheet

	12 Months Ended <u>6/30/24</u>	12 Months Ended <u>6/30/23</u>
<u>Assets</u>		
Cash	\$295,201	\$355,854
Operating Savings at the Archdiocese Bank	612,012	519,723
Long-Term/Restricted Savings	56,958	56,758
Endowment and Special Investment Savings	<u>2,696,638</u>	<u>2,579,969</u>
Other Current Assets	<u>0</u>	<u>0</u>
TOTAL CASH AND INVESTMENTS	<u>\$3,660,809</u>	<u>\$3,512,304</u>
<u>Liabilities and Net Assets</u>		
Accounts Payable and Other Liabilities	<u>\$6,521</u>	<u>\$12,425</u>
<u>Equity</u>		
Changes in Net Assets	\$154,409	\$45,787
Retained Earnings	(1,628,828)	(1,674,615)
Equity	<u>5,128,707</u>	<u>5,128,707</u>
TOTAL NET ASSETS	<u>\$3,654,288</u>	<u>\$3,499,879</u>
Total Liabilities and Net Assets	<u>\$3,660,809</u>	<u>\$3,512,304</u>

