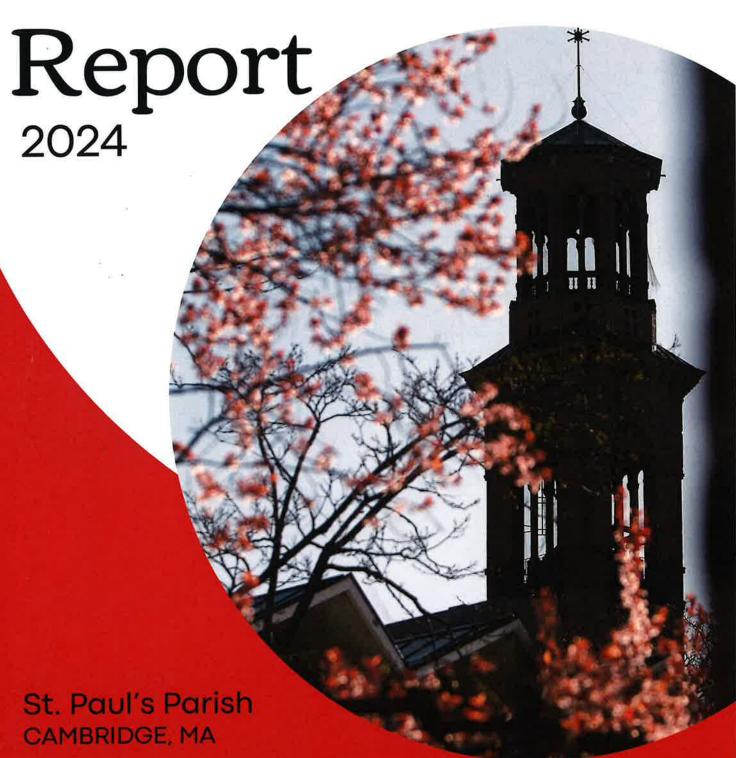
## Annual



## Dear St. Paul Parishioners:

We are pleased to present the Saint Paul Community's Annual Financial Report for the fiscal year that ended on June 30, 2024. The Report covers in detail the financial condition of the St. Paul Community and presents a summary of operating and non-operating, including capital expenditures and fundraising, results for each of the three entities that make up our community, namely, St. Paul Parish, the Harvard Catholic Center and St. Paul's Choir School, and includes comparative results from the prior three years.

Our challenge as a Finance Committee is to provide the leadership that, as constituencies within our community grow and see greater programmatic needs and opportunities, assures our financial resources will grow accordingly.

At the Parish, we are increasingly grateful to all who have started using electronic giving on a regular basis. This is more efficient and helpful for all of us, as it provides a steady, uninterrupted flow of funds. This support and your generosity in the 2023-2024 Grand Annual Collection that raised over \$177,000, helped the Parish to realize a net operating income of over \$500,000.

The Harvard Catholic Center showed improvement in its financial performance and posted an operating surplus of \$749,500, thanks to an extremely generous gift. Even with increased development and fundraising expenses, the Center was able to exceed expectations, when the bottom line was totaled. The Center is the Catholic chaplaincy for Harvard University and other academic institutions in the area and provides evangelical services to undergraduates, the graduate communities, and young professionals. An increasing part of the Harvard Catholic Center is the Harvard Catholic Forum. The Forum offers lectures, discussion groups, non-credit courses, musical performances, and other programs in which the Catholic tradition engages science, scholarship, the professions, and the arts.

Saint Paul's Choir School had a welcome increase in enrollment and a necessary increase in tuition in FY2024 and realized an operating surplus of over \$65,000, though this is before factoring in the deficit of its extensive 2023 travel program. Increased efforts in donor donations and outreach for grants and assistance from various foundations have also been an encouraging development.

As noted above, the Community achieved FY24 net operating income of over \$1.3 million. By contrast, in FY20, the Community recorded a <u>combined net loss</u> of almost \$276,000. We are making progress.

On a positive note, over the last fiscal year our investment portfolios, managed through the Archdiocese, registered an increase in value ranging from 5.6% to 14.4%. As markets have recovered, so have our portfolios. We are closely monitoring our investments and carefully thinking through how we might redeploy our current investments and manage and invest our future donations to mitigate risk.

Turning to the non-operating/capital investment front, it will come as no surprise that our 100-year-old Church and our 35-year-old building need constant attention. We continue to strive to complete ongoing deferred maintenance, to protect the Church and modernize our other facilities. During the 2024 fiscal year, we spent \$340,000 on repair and maintenance projects. We were very much assisted with some of these capital expenses by your generous donations through the Inspiring Hope Campaign and various more recent gifts and bequests.

Our community is a vibrant community that offers participants a multitude of opportunities to deepen their faith. In FY24, the Community also generated net income after all operating and non-operating

items of over \$1.8 million, up from a net loss in FY22 and some gain in FY23. But the key factors in the gradual improvement of our finances also highlights the unpredictability of major donations and bequests. (Again, a generous donation greatly increased last year's cumulative number.) In this regard, all of us, including Fr. Kelly, Fr. Salzmann, Fr. Sanders, Deacon O'Donnell, Finance Committee members, past and current parishioners, choir school parents and the Harvard Catholic community, must promote and strengthen fundraising participation, beginning with our upcoming 2024-2025 Grand Annual Collection. Our community's long history of annual operating deficits has ended and must remain ended. Our present revenue sources are simply not enough to meet our longer-term aspirations and our continuing capital needs.

The Saint Paul Community is a vital Catholic presence in your lives and those of the Harvard University community and the challenges of our financial needs require your prayerful consideration. Such challenges call for our collective commitment, participation, and active giving.

Thank you in advance for your active financial support to the Saint Paul Community in the fiscal year 2025, when we look forward to celebrating our parish's 150<sup>th</sup> anniversary.

Sincerely yours,

The St. Paul's Parish Finance Committee:

Reverend William Kelly - Pastor and Chairman

Douglas Lee - Manager of Finance and Operations

Frederick H. Grein, Jr., Vice Chairman

David Dankens, Cathy Grein, Ted Monahan, Michelle Vaccaro

Ex Officio Members: John Izzo, Rev. George Salzmann, Douglas Zack

		-			Combined Totals				Combined Totals	Combined Totals	Combined Totals
		St.Paul Parish	HCC	SPCS	FY 2024	St Paul Parish	th HCC	SPCS	FY 2023	EY 2022	FY 2021
Revenue											10000
	Offertory		-+		715,453	\$ 711,008			2071701	\$ DUB.2//	403,733
	Grand Annual		+		22000	١				1/1/00	
	Catholic Appeal Rebate		4	000000	33,030	2 200.0	2 700,004	6 517010		1 645 117	1 289 424
	Donations, Grants, Gifts & Bequests	\$ 461,076	-	910,338	405 005	\$ 510,7					
	Student Fees	0 241		101,101	9341	5 5470			\$ 5.470	\$ 5.050	3,325
	Contests & Decording		5			S					\$ 51,295
	Investment Income	\$ 21,657	\$ 63,095 \$	6,492 \$	91,244	178,91	71 \$ 46,019	\$ 6,657	\$ 72,547	\$ 94,565	19,721
	Other (1)		~	317,704	373,735	\$ 40,479	608 \$ 60	\$ 451,816	\$ 493,104	\$ 381,321	\$ 145,078
	Total Operating Revenue	\$ 1,461,390	\$ 1,578,107	\$ 1,728,721 \$	4,768,218	\$ 1,118,672	72 \$ 839,747	\$ 1,764,125	\$ 3,722,544	\$ 3,254,672	\$ 2,436,311
Expense											
		١	***************************************		200 000	F13.77 3			3172716	477 474	225 871
	Clergy & Religious Stipend and Benefits	250.69	105,321	5 + 000 361 6	172,373	224.460	0	£ 1 020 147	1616047	070 FR3 1 3	1 276 275
	Salaries	\$ 383,070	\$ 310,071	1,099,351	205,207		2	+			124 656
	Benefits	1	9 45,205	183,960	400000	١	, ,		, ,	23 960	
	Academic Program	069		/0.037	17571	. T		04,470	, ,	200000	***************************************
	Music Program	2		94.044	104.970	1360	200000	24605	5 576,663	5 221 1588	186.684
	Development	ı		Т		ľ	1				141 838
	General & Administration	270006	201111	23066	010'007	3330			+	369.239	25,005
	Facilities Expense		6 674.70	1	0/6/24	120	, .				16840
	Meetings & Conference		^	п	18313	15 985			10691	17991	14.326
	Pastoral & Literpical	20420	, ,			l			\$ 26.453	\$ 27533	\$ 26.274
	Archaiocesan Assessments (3)		2 7775 5	\$ 90921			5 59	\$ 9,439		\$ 10,868	\$ 10,941
	Total Operating Expense	\$ 954,302	\$ 82	+-	3,443,906	\$ 816,675	75 \$ 673,269	\$ 1,61	\$ 3.1	\$ 2.991,485	\$ 2,365,347
			L								
Sub-total		\$ 507,088	3 \$ 751,507 \$	\$ 717.59	1,324,312	\$ 301,997	97 \$ 166.478	3 \$ 151,177	\$ 619,652	\$ 263,187	\$ 70,964
								1			
	Parish Annual Support of the Choir School (see Transfers Related to Equity below) (2)	5			,		5	\$ 5,966			
		5 500	6 754 507	3 646.37	1 234 313	201 007	87 5 166 478	2 4 157 143	624.013	\$ 263.187	20064
Results from Operations		an'/nc c	1	+		2001	1	-		20000	
			ļ		Combined Totals				Combined Totals	Combined Totals	Combined Totals
		St Paul Parish	HCC	SPCS	EY 2023	St Paul Parish	sh HCC	SPCS	FY 2023	FY 2022	FY 2021
Non-Operating Items			Ц								
Non-operating income includes:								- 12	1000000		
	Development (5)	2	2	-		4		5 1333,103)	,	210517	200000
	Bequests & Endowment Gifts, Net of Fundraising Expenses	5				,				310,517	
	Restricted Grants & Gifts	3,000,000	6 665649	17540	2002 000	21,775	75 6 418 85	1 6 22.956	463.082	C (4201947	
	Engowment investment income and unrealistic appreciation	1	, ,		100,000		0				
	Loan Foreiveness (4)	5	\$			s		·			\$ 175,170
										23	
		\$ 278.955	5 \$ 656,512 \$	17,540 \$	953,007	\$ 21,275	75 \$ 418,851	(310,149)	129,977	\$ (101,677)	\$ 1,387,464
Non-operating expenses includes:			4	1	200000	1011			357071	120040	UNYENY
	Capital Improvements & Repairs	\$ 300,120	207707	2 7,400	330,055	2 1,01,0	2 07		3		
	Restricted gits expended	ı		1	17.726	\$ 19.630	30 8		\$ 19,630	-	\$ 27,136
	Transfers Belated to Faulty (2)	00005			20,000		+	5		S	
	RCAB Prior Period Adjustment		\$						•		
								-			
		\$ 367,846	6 \$ 29,102 \$	9,460 \$	406.348	\$ 217,753	53 \$ 513		\$ 218,266	\$ 238,368	\$ 675,542
Net increase / (decrease) in net assets					447.774			-		,	21.022
from non-operating items		(168.88)	1) \$ 627.410	8.140	546,659	3 (196,478)	781 5 418,538	8 3 (310,142)	(497'69)	-	111,762
											The second second
Total Increase / (Decrease) in Net Assets		\$ 418,197	5 1,378,917	\$ 73,857 \$	1,870,971	\$ 105,519	19 \$ 584,816	6 \$ (153,006)	5 531,363	\$ (76,858)	\$ 782,886
8	Other Income for both SPP and SPCS consisted of miscellaneous fundraising proceeds, including donations for weddings and funerals and Archdocesan support for SPCS.										
E E	Parish Support now listed as non-operating entry										
(3)	Archdiocesan Assessments support the Central Services provided to the Parishes.							,			135 130
(4)	PPP Loans forgiven three entitles			5		2				,	175,170

St Paul Community: FY 2024 Summary Balance Sheets

IIIV): FT ZOZ4 SUMMATY BAIANCE SNEEDS	2	St Pau	ul Parish	HCC	SPCS	Com	Combined Totals FY 2024	Comb	Combined Totals <u>FY 2023</u>	Combined Totals <u>FY 2022</u>		Combined Totals <u>FY 2021</u>
Assets					1	•		•	1000		(	
	Checking Accounts	<del>69 6</del>	227,018 752 984	\$ 125,967	\$ 75,874 \$ 439.158	<b>⊕</b>	428,859 1.862.544	<del>-</del>	353,395	\$ 448,749 \$ 886.215	49 15 \$	292,339
	Investments	<del>) (/</del>	427,815	\$1,913,576	\$ 374,606	<del>- 69</del>	2,715,997	<del>• 69</del>	2,336,613	\$ 2,018,712	12 \$	2,476,423
		₩.	1,407,817	\$2,709,945	\$ 889,638	₩	5,007,400	69	3,417,677	\$ 3,353,676	\$ 9/	3,058,414
	Due from SPCS	<del>69</del>	287,134	\$ 2,685							₩	r)
	Receivables & Prepaids	₩.	26,152	\$ 18,964	\$ 364,606	₩.	409,722	↔	443,533	\$ 292,663	63 \$	299,077
Total Assets		<del>vo</del>	1,721,103	1,721,103 \$2,731,594 \$1,254,244	\$ 1,254,244	₩	5,706,941	€9	3,861,210	\$ 3,646,338	38 \$	3,357,491
Liabilities		4	:	4	1	4	1.00	•	007	•	ţ	404 220
	Payables & Accruals	6 <del>9</del> -	23,424	\$ 20,283	\$ 580,098	<del>-</del>	623,805	<b>∞</b> •	683,428	\$ 330,281	<b>7</b> €	404,238
	Renovation Project Loan	69	·	*: 69	· ·	<del>59</del>		<del>-71</del>	ě	•	A	•
	Due to SPP and HCC	₩.	ě	· •	\$ 289,820	449	289,820	₩.	417,462	\$ 461,120	20 \$	e
	Long Term Liability	49	418,885			₩	418,885	<del>t/s</del>	466,797	\$ 512,633	33 \$	560,654
Total Liabilities		₩	442,309	\$ 20,283	\$ 869,918	€9	1,332,510	<del>69</del>	1,567,687	\$ 1,304,034	34 \$	964,892
Equity Value		<del>69</del>	1,278,794	\$2,711,311	\$ 384,326	₩	4,374,431	<del>60</del>	2,293,523	\$ 2,342,304	\$ \$	2,392,599
i.												
Total Liabilities & Net Assets		<del>59</del>	1,721,103	1,721,103 \$2,731,594 \$1,254,244	\$1,254,244	₩.	5,706,941	\$	3,861,210	\$ 3,646,338	\$ 8	3,357,491