

Annual Report

2024



St. Paul's Parish
CAMBRIDGE, MA

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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 combined net loss 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 150th 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

St Paul Community: FY 2024 Summary Balance Sheets

	St Paul Parish			SPCS			Combined Totals		
		HCC	SPCS		FY 2024	FY 2023	FY 2022	FY 2021	
Assets									
Checking Accounts	\$ 227,018	\$ 125,967	\$ 75,874	\$ 428,859	\$ 353,395	\$ 448,749	\$ 292,339		
Savings Accounts	\$ 752,984	\$ 670,402	\$ 439,158	\$ 1,862,544	\$ 727,669	\$ 886,215	\$ 289,652		
Investments	\$ 427,815	\$ 1,913,576	\$ 374,606	\$ 2,715,997	\$ 2,336,613	\$ 2,018,712	\$ 2,476,423		
Due from SPCS	\$ 1,407,817	\$ 2,709,945	\$ 889,638	\$ 5,007,400	\$ 3,417,677	\$ 3,353,676	\$ 3,058,414		
Receivables & Prepaids	\$ 287,134	\$ 2,685		\$ 409,722	\$ 443,533	\$ 292,663	\$ 299,077		
	\$ 26,152	\$ 18,964	\$ 364,606	\$ 409,722	\$ 443,533	\$ 292,663	\$ 299,077		
Total Assets	\$ 1,721,103	\$ 2,731,594	\$ 1,254,244	\$ 5,706,941	\$ 3,861,210	\$ 3,646,338	\$ 3,357,491		
Liabilities									
Payables & Accruals	\$ 23,424	\$ 20,283	\$ 580,098	\$ 623,805	\$ 683,428	\$ 330,281	\$ 404,238		
Renovation Project Loan	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Due to SPP and HCC	\$ -	\$ -	\$ 289,820	\$ 289,820	\$ 417,462	\$ 461,120	\$ -		
Long Term Liability	\$ 418,885			\$ 418,885	\$ 466,797	\$ 512,633	\$ 560,654		
Total Liabilities	\$ 442,309	\$ 20,283	\$ 869,918	\$ 1,332,510	\$ 1,567,687	\$ 1,304,034	\$ 964,892		
Equity Value	\$ 1,278,794	\$ 2,711,311	\$ 384,326	\$ 4,374,431	\$ 2,293,523	\$ 2,342,304	\$ 2,392,599		
Total Liabilities & Net Assets	\$ 1,721,103	\$ 2,731,594	\$ 1,254,244	\$ 5,706,941	\$ 3,861,210	\$ 3,646,338	\$ 3,357,491		