

St Vincent Martyr Parish
Gifted, Grateful and Giving
Annual Financial Report to Parishioners
Fiscal Year Ended June 30, 2025

Overview

Through the continued generosity of the parishioners and prudent financial management, St Vincent Martyr Parish and School (collectively "St Vincent Martyr ") was able to access the resources needed to fulfill our mission *to nurture a vibrant, welcoming community where every person is invited to grow in faith, serve in love, and remain in Christ*. For fiscal year 2025 (period from July 1, 2024 to June 30, 2025), St Vincent Martyr Parish ("the parish" or "SVM") realized \$23,875 compared to a 2024 shortfall of \$167,714. St Vincent Martyr School ("the school" or "SVMS") realized \$2,773 compared to \$6,973 in 2024.

Statement of Operations - St Vincent Martyr Parish and School

	SVM		SVMS	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Income</u>				
Collections	\$2,003,745	\$1,889,009	\$ -0-	-0-
Tuition	-0-	-0-	3,372,438	3,233,730
HSA Contributions	-0-	-0-	285,963	282,468
Program Fees	119,633	115,408	-0-	-0-
Other	<u>106,705</u>	<u>139,785</u>	<u>282,904</u>	<u>229,760</u>
Total	\$2,230,083	\$2,144,202	\$3,941,307	\$3,745,958
<u>Expenses</u>				
Salaries/Benefits	\$1,221,985	\$1,352,718	\$3,078,984	\$2,884,212
Operating Cost				
- Operations	216,521	274,139	287,710	284,595
- Facilities	457,745	435,634	445,150	417,142
- Office	64,359	68,941	61,690	53,036
Diocesan Assessment	145,598	180,484	-0-	-0-
Capital Fund Charge	<u>100,000</u>	<u>-0-</u>	<u>65,000</u>	<u>60,000</u>
Total	\$2,206,208	\$2,311,916	\$3,938,534	\$3,698,985
Excess/(Shortfall)	\$ 23,875	(\$ 167,714)	\$ 2,773	\$ 6,973

The Parish

Income

Collection income, which includes weekly collections, Christmas, Easter and holy day collections, the Annual Second collection and income from sacramental events, increased by 6% compared with 2024. Weekly collections averaged \$32,253 in 2025 compared to \$30,795 in 2024 while holy day (Christmas, Easter) collections increased by 14% compared with 2024.

Program fees represent fees received from the participants in Adult and Christian formation and Youth Ministry programs. Fees collected historically cover only a portion of the cost of the programs such that parish support is required. Such programs strive to maintain program fees at a level which encourages extensive participation of the community as such programs are viewed as an important component of the parish mission. Program fees increased by 4% in 2025 compared to 2024.

Other includes a rebate of \$45,006 in 2024 and \$53,611 in 2025 from the Diocesan Ministries Appeal campaign. One-half of contributions in excess of the campaign assessment (\$74,310 in 2025 and 2024) are rebated to the parish. SVM contributed \$194,696 in 2025 and \$180,425 in 2024 to the campaign. In addition, the Spanish Ministry, which was formally established in 2024, raised \$17,554 in 2025 and \$48,806 in 2024 through the Latina Festival and Our Lady of Guadalupe events.

Expenses

Parish expenses decreased by \$205,708 (9%) in 2025 compared to 2024. 2024 includes one-time expenses of \$202,000, including \$120,000 related to the restructuring of parish staff, \$31,800 related to the transition of the Pastor and \$53,200 related to the establishment of the Spanish Ministry. Excluding these expenses parish expenses were flat in 2025 compared to 2024.

The School

Income

Tuition income increased by 4% compared to 2024 due to an increase in 2025 enrollment (460 students) compared to 2024 (453 students). Average tuition per student increased by 3%, to \$7,331 in 2025 from \$7,138 in 2024.

HSA contributions represent contributions by the St Vincent Martyr Home School Association (HSA) towards education costs. HSA income results from various fundraising activities throughout the year. In addition to the annual contribution of \$125,000 the HSA made significant contributions to support the educational needs of SVMS through purchase of school furniture, equipment and subsidising various school activities.

Donations/Gifts/Other income increased 23% compared to 2024 due to an increase in aftercare income resulting from higher enrolment in the program and increases in income from sports programs. The HSA and SVMS parents are critical to meeting the educational needs of our community and the parish is grateful for their contribution of time, talent and treasure.

Expenses

School expenses increased 6% in 2025 compared to 2024. Salary and benefit costs, which represent 79% of total school costs in 2025 and 2024, increased by 7% due to compensation and benefit cost increases mandated by the diocese. Operating costs increased by 5% due to increased cost of facilities maintenance.

Statement of Financial Position
As of June 30

	<u>2025</u>	<u>2024</u>
UNRESTRICTED FUNDS		
Cash	\$ 575,931	\$ 432,882
Investments		
<u>Parish</u>		
-Budget Fund	\$ 211,760	\$ 211,270
-Building and Grounds Fund	1,260,068	1,223,206
-Special Fund	72,717	47,600
<u>School</u>		
-Budget Fund	713,080	983,372
-HSA Fund	639,048	612,898
Total Investments	\$2,896,673	\$3,150,703
Total Unrestricted Funds	\$3,472,604	\$3,508,960
RESTRICTED FUNDS		
SVM Cemetery	\$ 550,990	\$ 493,050
SVM Giving Fund	265,815	278,073

The investment funds of the parish and school are designated for purposes described below and are invested in high quality securities. The funds are monitored by the Pastor and Finance Council in accordance with Diocesan directives and guidelines.

The **Parish Budget Fund** is used to support parish operations when a shortfall results from unbudgeted expenditures or a shortfall in income. To the extent the parish operations yields an excess, this is transferred to the fund.

The **Parish Building and Grounds Fund** is used for capital expenditures (equipment, modernization, repairs & maintenance) to parish and school buildings and grounds. Expenditures totalled \$292,506 in 2025 and \$203,431 in 2024. Contributions are made to this fund in amounts deemed necessary to support future capital expenditures, with a strategy to build the fund in order to provide for the continuing repairs and replacement of the parish and school facilities in accordance with the long-term facilities management plan.

The **Parish Special Fund** includes "special bequests" where the contributor has specified the purpose for which their contributions should be targeted. Expenditures from the special fund are made in accordance with the terms of the donation.

The **School Budget Fund** is used to support parish operations when a shortfall results from unbudgeted expenditures or a shortfall in income. To the extent the school operations yields an excess, this is transferred to the fund. In addition to the annual Capital Fund Charge \$160,649 was used for school facility improvements in 2025.

The **HSA Fund** represents the Home School Association funds held in reserve to support the operating needs of the school as well as for school improvements.

Restricted Funds are funds that have been dedicated for a specified use or project.

The **Cemetery Fund** is dedicated to the perpetual maintenance of the SVM cemetery.

The **SVM Giving Fund** is used for contributions to members of the Parish and the wider Catholic community requiring financial support. During 2025 the Fund received contributions of \$45,764 (\$0 in 2024) and made donations of \$57,400 (\$77,941 in 2024), including \$11,920 to individuals requiring short term support with living expenses such as rent and utilities, \$22,425 to organizations supporting the Catholic community such as the Sisters of Charity, Tri County Scholarship Fund and Assumption College for Sisters, and \$32,624 to charities identified and supported by the Diocese of Paterson.