

SAINT PAUL'S PARISH
Parishioner Fiscal Report for 2025



Saint Paul's Parish
29 Mt. Auburn Street, Cambridge, MA 02138
617-491-8400
<https://www.stpaulsharvardsquare.org/>

*****indicates a required element per the Annual Report guidelines***

****Pastor's signature/initials**

A handwritten signature in black ink, appearing to read "Rev. John I. Kelly".

****FC Chair's signature/initials**

A handwritten signature in black ink, appearing to be a stylized name.

To indicate review and approval

SAINT PAUL'S PARISH

Parishioner Fiscal Report for 2025

Fiscal Year 2025 Financial Highlights or Letter from the Pastor

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, 2025. The Report covers in detail the financial condition of the St. Paul Community and presents a summary of operating and non-operating results, including capital expenditures and fundraising, 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.

Our community is a vibrant community that offers participants a multitude of opportunities to deepen their faith. 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, ensures 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 2024-2025 Grand Annual Collection that raised over \$171,000, helped the Parish to realize a net operating income of over \$320,000.

The Harvard Catholic Center showed a decline in its financial performance and posted an operating deficit of \$58,375. 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.

In FY2025, Saint Paul's Choir School had a small decrease in enrollment, accompanied by a necessary increase in tuition, resulting in an operating deficit of \$99,934. The School has increased its efforts in seeking individual donor donations and its outreach for grants and assistance from various foundations. Initial results are encouraging. As noted above, the Community achieved FY25 net operating income of over \$165,000. By contrast, in FY20, the Community recorded a combined net operating loss of almost \$276,000.

Also 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 9.4%. As markets have recovered, so have our portfolios. We are closely monitoring our investments and carefully thinking about how we might redeploy our current investments and manage and invest our future donations to mitigate risk.

SAINT PAUL'S PARISH

Parishioner Fiscal Report for 2025

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 2025 fiscal year, we spent \$633,000 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.

The bottom line is that in FY25, the Community incurred a net loss after all operating and non-operating items of over \$360,000, but thanks to your dedication, our financial performance is gradually improving.

The key factors in the gradual improvement of our finances also highlight the unpredictability of major donations and bequests. 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 2025-2026 Grand Annual Collection. We believe that our community's long history of annual operating deficits has ended and must remain ended. But our present revenue sources are simply not enough to meet our longer-term aspirations and our continuing capital needs. To address these challenges further, we anticipate making specific project-based fundraising requests in the coming months.

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 2026.

List of Finance Council Members**

Fred Grein, Jr. – Chair
David Dankens
Catherine Grein
Ted Monahan

Michelle Vaccaro

SAINT PAUL'S PARISH

Parishioner Fiscal Report for 2025

Saint Paul's Parish Parishioners Fiscal Report for 2025

**

| PARISH REVENUE | FY 2025 Actuals | FY2025 Budget | Variance to Budget | FY 2026 Budget |
|------------------------------|------------------|------------------|--------------------|------------------|
| Offertory Collection | 663,559 | 725,000 | (61,441) | 675,000 |
| Grand Annual | 171,832 | 150,000 | 21,832 | 150,000 |
| Catholic Appeal | 28,151 | 30,000 | (1,849) | 20,000 |
| Gifts and Bequests | 399,853 | 200,000 | 199,853 | 165,000 |
| Fundraising | 13,575 | 5,000 | 8,575 | 10,000 |
| Tuition and Fees | 9,852 | 7,500 | 2,352 | 7,500 |
| Interest and Dividend Income | 23,583 | 10,000 | 13,583 | 17,500 |
| Sacramental Offering | 34,050 | 27,500 | 6,550 | 25,000 |
| Shrines, Candles and Flowers | 10,935 | 5,000 | 5,935 | 10,000 |
| Other Revenue | 16,178 | 15,000 | 1,178 | 20,000 |
| TOTAL REVENUE | 1,371,569 | 1,175,000 | 196,569 | 1,100,000 |

**

| PARISH EXPENSES | FY 2025 Actuals | FY2025 Budget | Variance to Budget | FY 2026 Budget |
|---------------------------------|------------------|----------------|--------------------|------------------|
| Employee Compensation | 500,398 | 461,977 | 38,422 | 453,264 |
| Clergy Benefits | 73,238 | 70,486 | 2,752 | 71,616 |
| Total Program Activities | 2,120 | 750 | 1,370 | 750 |
| Office Expense | 105,840 | 76,600 | 29,240 | 106,300 |
| Insurance Expense | 59,772 | 55,080 | 4,692 | 60,000 |
| Facility Expense | 210,604 | 201,000 | 9,604 | 224,500 |
| Travel Expense | 29,732 | 16,000 | 13,732 | 36,000 |
| Cafeteria Expense | 6,169 | 1,500 | 4,669 | 6,000 |
| Other Expenses | 38,598 | 30,600 | 7,998 | 36,750 |
| Pastoral/ Liturgical | 21,392 | 13,600 | 7,792 | 20,200 |
| Fundraising Expense | 0 | 10,000 | (10,000) | 10,000 |
| TOTAL EXPENSES | 1,047,864 | 937,593 | 110,271 | 1,025,380 |
| NET OPERATING INCOME | 323,705 | 237,407 | 86,298 | 74,620 |
| NET Non-Operating Income | (656,241) | 160,000 | (496,241) | (205,000) |
| NET Income | (290,523) | 552,407 | (842,930) | (130,380) |

(*) Explanations for Variances to Budget over \$10,000**

- Offertory Collection: Overall decrease in Offertory, as donations were categorized in more detail.
- Grand Annual: A truly successful 2025 campaign led to an overall increase in donation.
- Gifts and Bequests: Larger unplanned donations and bequests led to nearly doubling our budget.
- Interest & Dividend Inc: With additional funds in our savings accounts the market adjusted for a profitable year.
- Employee Compensation: Additional staff led to increase in spending.
- Office Expense: Increase in expenditure due to additional marketing and printing materials.
- Travel Expenses: Fundraising expenses reclassified as Travel.
- Fundraising Expenses: Fundraising expenses reclassified as Non-Operation Expenses for OWTD

Recap Other Financial Information** (As of June 30, 2025)

| | |
|------------------------------------|--------------|
| Parish Checking Account: | \$ 95,386.84 |
| Parish RCAB Savings Account | \$520,461.13 |
| Parish CIF Account | \$444,208.00 |
| Outstanding Payables/Loan balances | \$369,251.59 |

SAINT PAUL'S PARISH

Parishioner Fiscal Report for 2025

Saint Paul's Choir School Parishioners Fiscal Report for 2025

**

| SCHOOL REVENUE | FY 2025 Actuals | FY2025 Budget | Variance to Budget | FY2026 Budget |
|----------------------------------|------------------|------------------|--------------------|------------------|
| Contributions, Bequests & Grants | 551,757 | 430,000 | 121,757 | 523,000 |
| Fundraising Revenue | 211,968 | 300,000 | (88,032) | 275,000 |
| Tuition and Fees | 548,412 | 780,500 | (232,088) | 647,300 |
| Interest & Dividend Income | 7,620 | 37,500 | (29,880) | 10,000 |
| Sacramental Offerings | 5,500 | 25,000 | (19,500) | 20,000 |
| Other Revenue | 139,399 | 105,000 | 34,399 | 97,000 |
| TOTAL REVENUE | 1,464,656 | 1,678,000 | (213,344) | 1,572,300 |

**

| SCHOOL EXPENSES | FY 2025 Actuals | FY2025 Budget | Variance to Budget | FY 2026 Budget |
|---------------------------------|------------------|------------------|--------------------|------------------|
| Salaries & Benefits | 1,150,347 | 1,077,366 | 72,981 | 1,134,350 |
| Total Program Activities | 102,738 | 95,000 | 7,738 | 85,500 |
| Office Expense | 116,617 | 54,500 | 62,117 | 91,950 |
| Insurance Expense | 25,078 | 24,320 | 758 | 25,000 |
| Facility Expense | 66,451 | 49,500 | 16,951 | 67,300 |
| Travel Expense | 18,380 | 157,000 | (138,620) | 65,000 |
| Cafeteria Expense | 18,782 | 20,000 | (1,218) | 20,000 |
| Other Expenses | 6,197 | 15,000 | (8,803) | 5,000 |
| Bad Debt Expense | 18,723 | 0 | 18,723 | 5,000 |
| Pastoral/ Liturgical | 1,634 | 0 | 1,634 | 18,000 |
| Fundraising Expense | 39,643 | 65,000 | (25,357) | 47,000 |
| TOTAL EXPENSES | 1,564,589 | 1,557,686 | 6,903 | 1,803,000 |
| NET OPERATING INCOME | (99,934) | 120,314 | (220,247) | 26,200 |
| NET Non-Operating Income | (62,644) | 250,000 | (312,644) | 250,000 |
| NET Income | (162,577) | 370,314 | (532,891) | 276,200 |

(*) Explanations for Variances to Budget over \$10,000**

- Contributions, Bequests & Grants: Larger unplanned donations and bequests led to a windfall for our budget.
- Fundraising Revenue: Postponement of France trip caused a delay in fundraising.
- Tuition and Fees: A shortfall of enrollment coupled with increase in financial aid.
- Interest & Dividend Inc: Lower than expected return on investments.
- Sacramental Offerings: Fewer weddings and funerals than originally planned.
- Other Revenue: Increased donations that were not categorized.
- Salaries & Benefits: Additional staff and increased cost in benefits that were not planned for.
- Office Expense: \$42,000 reimbursed by insurance due to flood.
- Facility Expense: Additional cleaning costs for various events.
- Travel Expense: Postponement of France trip caused variance.
- Bad Debt Expense: Reconciled multiple prior years of uncollectible tuition.
- Fundraising Expense: Postponement of France trip caused variance.

Recap Other Financial Information (As of June 30, 2025)**

| | |
|------------------------------------|--------------|
| School Checking Account | \$ 84,746.92 |
| School RCAB Saving Account | \$615,439.09 |
| School RCAB CIF IOF Account | \$142,372.00 |
| Outstanding Payables/Loan Balances | \$441,288.00 |

SAINT PAUL'S PARISH

Parishioner Fiscal Report for 2025

Harvard Catholic Center Parishioners Fiscal Report for 2025

**

| HARVARD CC REVENUE | FY 2025 Actuals | FY2025 Budget | Variance to Budget | FY 2026 Budget |
|----------------------------------|-----------------|----------------|--------------------|----------------|
| Contributions, Bequests & Grants | 674,633 | 840,000 | (165,367) | 765,000 |
| Tuition and Fees | 2,113 | 3,000 | (887) | 3,000 |
| Interest and Dividend Income | 84,328 | 30,000 | 54,328 | 75,000 |
| Other Revenue | 24,470 | 2,000 | 22,470 | 5,000 |
| TOTAL REVENUE | 785,545 | 875,000 | (89,455) | 848,000 |

**

| HARVARD CC EXPENSES | FY 2025 Actuals | FY2025 Budget | Variance to Budget | FY 2026 Budget |
|---------------------------------|-----------------|----------------|--------------------|----------------|
| Salaries & Benefits | 369,873 | 374,626 | (4,753) | 370,342 |
| Clergy Stipends & Benefits | 104,656 | 120,470 | (15,814) | 122,602 |
| Professional Services | 70,000 | 71,400 | (1,400) | 70,000 |
| Total Program Activities | 21,225 | 36,150 | (14,925) | 27,500 |
| Office Expense | 77,963 | 59,495 | 18,468 | 88,100 |
| Insurance Expense | 40,540 | 19,456 | 21,084 | 30,000 |
| Facility Expense | 48,231 | 47,250 | 981 | 44,080 |
| Travel Expense | 103,514 | 69,000 | 34,514 | 90,500 |
| Cafeteria Expense | 104 | 0 | 104 | 0 |
| Other Expenses | 5,568 | 10,000 | (4,432) | 2,000 |
| Pastoral/ Liturgical | 56 | 0 | 56 | 0 |
| Fundraising Expense | 2,189 | 10,000 | (7,811) | 2,000 |
| TOTAL EXPENSES | 843,919 | 817,847 | 26,072 | 847,124 |
| NET OPERATING INCOME | (58,375) | 57,153 | (115,528) | 876 |
| NET Non-Operating Income | 148,699 | 530,000 | (381,301) | 530,000 |
| NET Income | 90,324 | 587,153 | (496,829) | 530,876 |

(*) Explanations for Variances to Budget over \$10,000**

- Contributions, Bequests & Grants: Lower than anticipated annual contributions.
- Interest & Dividend Inc: With additional funds in our savings accounts the market adjusted for a profitable year.
- Other Revenue: Increased donations that were not categorized.
- Clergy Stipends & Benefits: Change in RCAB costs.
- Total Program Activities: Fewer programs run by the HCC and transitioned to Harvard Catholic Forum.
- Office Expense: Increased marketing and media campaigns.
- Insurance Expense: Error in budget.
- Travel Expense: M&E make up a majority of variance from Harvard Catholic Forum.

Recap Other Financial Information**

(As of June 30, 2025)

| | |
|--------------------------|----------------|
| HCC Checking Account | \$ 55,585.66 |
| HCC RCAB Saving Account | \$ 647,704.73 |
| HCC RCAB CCF CIF Account | \$2,106,317.34 |
| Outstanding Payables | \$ 4,972.00 |