

March 2024



Dear Friends,

As we reflect on the first six months of the 2023-2024 fiscal year, I am pleased to share with you our financial report, summarizing the financial health and stewardship of St. Ann. I want to express our commitment to transparency and accountability as we work to be the best stewards of our temporal goods. Below are a few of the highlights from the report:

- Operating net support for the six months of \$307K was favorable to budget by \$81K.
- While Spirit of Giving is 3% below budget for the six months, it is projected to surpass budget goals for the fiscal year.
- The 2023 Fall Festival was a tremendous success, generating profits of almost \$480K.
- School tuition and donations were well above budget, benefitting from higher enrollment and generous support from the PTO to help purchase a new kiln for the art room and new desks for middle school science classes.
- Donations to the endowment fund for Q3 and Q4 totaled \$18K. This brings our total endowment fund to just over \$2 million. The semi-annual distributions from this endowment help fund operating expenses throughout the year.

In addition, we continue to invest heavily in the safety and security of our students, staff, and parishioners. Some of the upgrades are noted below:

- Security consultations and assessments for the parish, including staff and faculty training - \$14K
- New Security Cameras to a campus total of 37 cameras - \$44K
- Reinforced exterior glass, and laminated film for interior glass - \$5K
- Exterior door-prop alarms - \$12K
- YCC wrought-iron fence - \$24K

This topic will continue to be front of mind moving forward, with the installation of the new church doors almost finished, and a staff emergency alert system being installed this summer. We also are evaluating the presence of security personnel at Masses and during school hours.

I want to emphasize that your support is invaluable to the success of our church. Your generosity plays a crucial role in sustaining our mission and ministry, and we are truly thankful for your commitment to our community. I wish you all many blessings as we transition from the reflective period of Lent to the joyous celebration of Easter.

With the promise of prayer,

Fr. Craig Maxim  
Pastor

# ST. ANN CATHOLIC CHURCH

## SIX MONTH FINANCIAL REPORT FY 2023-2024

For the six months ended December 31, 2023, St. Ann reported operating net support of \$307K, which was favorable to our budget by \$81K. Revenue surpassed budget by \$86K while expenses were favorable by \$5K.

### Parish Revenue

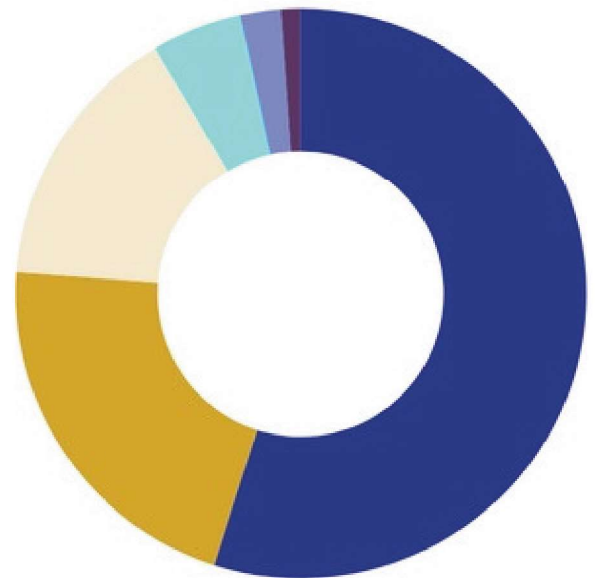
- Collections: \$937,952
- Tuition and Fees: \$914,684
- Other School Revenue: \$209,452
- YCC Revenue: \$441,691
- Fall Festival Revenue \*\* \$132,887
- Other Revenue\*: \$142,204



**Total: \$2,778,780**

### Parish Expenses

- School & Net Cafeteria: \$1,357,199
- Church & Administrative: \$525,399
- Young Child Center: \$378,046
- Assessments: \$126,460
- Catholic Formation: \$56,555
- Other: \$28,411



**Total: \$2,472,070**

### Significant variances to budget:

- A record high fall festival helped support the revenue surplus of \$86K.
- Spirit of Giving is behind budget by \$27K as of 12.31.23, but is projected to surpass the budget by the end of the fiscal year.
- Young Child Center (YCC) revenue is behind budget by \$32K due to slightly lower enrollment than budgeted.
- School revenue is favorable to budget by \$84K.
- Total expenses are favorable to budget by \$81K, with most of the cost centers reporting lower expenses. This is primarily a result of lower salaries and benefits.

#### \*Other Revenue:

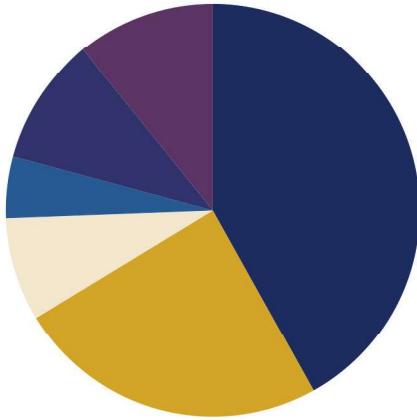
Interest: \$37,424  
Endowment: \$27,450  
Cell Tower: \$33,111  
Catholic Formation: \$10,431  
Miscellaneous: \$33,788

## Fall Festival \*\*

**Total Net Profit: \$479,980**

Thanks to the amazing support from Fall Festival, we were able to fully fund the playground project for both the school and YCC. Starting this year, Finance Council voted to allocate 10% of net proceeds to the YCC to continue upgrades and maintenance to their facility.

- Fund-A-Need: \$201,167
- School: \$117,000
- Church: \$39,000
- YCC: \$23,081
- Endowment: \$47,998
- Capital: \$51,732



Grade School Playground



YCC Playground

### Capital Investments

YCC Fence and Playground	\$77,095
School IT Upgrades	\$75,583
Stained Glass Repair	\$71,523
Classroom Upgrades	\$13,819
Exterior Door Alarms	\$11,606
Marian Garden	\$2,641
Other	<u>\$1,672</u>
	\$253,939

### Capital Funding Sources

2023 Fall Festival	\$252,900
Blue Envelopes	\$24,201
Miscellaneous Donations	\$6,982
Endowment Distribution	<u>\$4,026</u>
	\$288,109

### Cash and Investments at 12/31/2023

Unrestricted Funds	\$1,841,517
<u>Restricted Funds</u>	
Endowment Assets (Cost)	\$2,051,787
Capital Reserve	\$348,608
Other Restricted Funds	<u>\$600,994</u>
	\$3,001,389
Net Cash & Investments	\$4,842,906

### Finance Council

Paul Bertrand (Chair)	Tony Krsnich
Chris Meyer (Vice-Chair)	Mike Ashley
Jon Boren	Chris Schumm
Amy Connealy	Tori Brown

The Finance Council meets monthly to review the financial results, budgets, capital expenditures, and help to guide all other financial matters of the parish.

### Questions?

Please direct questions regarding this report to Matthew Baumler, mbaumler@stannpv.org