

St Jude Catholic Church
Report to Parishioners
August 27, 2023

Greetings in Christ our Lord.

The Parish Financial Report for the fiscal year ending June 30, 2023, is attached for your information and review.

Our offertory revenues for the twelve months ending 6/30/23 exceeded budget by \$61,908 and the prior year by \$12,964. This favorable trend flowed down to the net operating activity as operating expenses were below budget.

Our Three-year Capital Campaign ended on 6/30/23. As of 6/30/23, pledges total \$431,575 (107.9% of \$400,000 goal) of which \$404,540 have been collected. The collected funds satisfied three goals of the campaign, i.e., debt retirement to the Diocese for the new rectory, HVAC replacement and the replenishment of the savings used for the initial down payment on the new rectory.

To all who have generously contributed to the success of this campaign, I thank you for your support. The solid, broad support from all parishioners has contributed to our exceeding our \$400,000 campaign goal.

During the fiscal year ending June 30, 2023, we have continued our local outreach program by responding to the needs of local, nonprofit organizations with donations of \$21,131 (2021 \$19,563) provided through our second collections. The charities we supported include Blue Ridge Free Dental Clinic, Community Care Clinic, Fishes and Loaves Food Pantry, Smoky Mountain Pregnancy Care Centers, Literacy Council of Cashiers, and the Children Christmas Outreach.

The restricted account activity at the bottom of our attached Parish Statement of Activities & Cash Flows includes restricted donations received and expended for the Outreach Emergency Fund, New Rectory Furnishings Fund, Capital Campaign Fund and Restricted Cash Wish List. The Capital Campaign received donations totaling \$72,023 during this twelve-month reporting period.

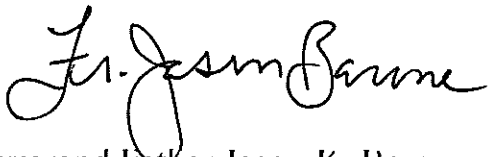
A brief explanation of the significant Other Sources and Uses of Cash is as follows: Endowment Accounts increased by \$85,532 which reflects a positive market performance along with a new Endowment of \$65,367 received in March; and Savings/Reserve Balances increase of \$232,638 indicates favorable offertory collections along with the \$100,000 replenishment of savings from the Capital Campaign for the down payment used in the purchase of the rectory.

The Endowment Accounts increase of \$19,156 represents a gain in the market value of the stocks and bonds held at the Diocese in restricted endowment accounts for the benefit of St Jude Catholic Church. The increase (gain) this period is a non-cash item.

I would like to thank all our year-round parishioners, our seasonal parishioners and our summer visitors for your generous support and active participation in our community. We are truly blessed to have each of you as members of St. Jude's.

If you have any questions or comments regarding the attached, please contact me or one of our Finance Council members: John Quinlivan, Kathy Piontek, and Mike Flick.

Fraternally yours in Christ Jesus,

A handwritten signature in cursive script that reads "Fr. Jason Barone". The signature is written in black ink and is positioned above the typed name of the signatory.

Reverend Father Jason K. Barone, Pastor
St Jude Catholic Church (Sapphire Valley) and
Our Lady of the Mountains Catholic Mission (Highlands)

St. Jude Catholic Mission

Report to Parishioners

June 30, 2023

PARISH STATEMENT OF ACTIVITIES & CASH FLOWS	Fiscal YTD <u>Actual</u>	Annual <u>Budget</u>
Operating Revenue		
Offeritory	331,907.99	270,000.00
Unrestricted Donations & Other Support	8,279.63	7,350.00
Other Fees and Misc Income	19,300.07	1,500.00
Total Operating Revenue	<u>359,487.69</u>	<u>278,850.00</u>
Operating Expenses		
Ministry & Liturgy	91,033.16	98,221.06
Religious Formation	3,752.39	7,555.00
Charity/Outreach	3,233.78	850.00
Facilities Expenses	51,629.22	58,004.00
Diocesan Assessments	20,303.00	22,560.36
General & Administrative Expenses	79,087.16	80,253.04
Total Operating Expenses	<u>249,038.71</u>	<u>267,443.46</u>
Net Operating Activity	<u>110,448.98</u>	<u>11,406.54</u>
Capital Activity		
Expenditures	(111,842.40)	0.00
Net Capital Activity, excluding debt principal pmts	<u>111,842.40</u>	<u>0.00</u>
Endowment Earnings, Net of Income Spent	<u>66,376.66</u>	<u>0.00</u>
Restricted Donations (other than capital)		
Received	80,234.03	0.00
Expended	121,239.91	0.00
Net Restricted Activity (other than capital)	<u>(41,005.88)</u>	<u>0.00</u>
Total Surplus (Deficit) Before Depreciation	<u>247,662.16</u>	<u>11,406.54</u>
Total Surplus (Deficit) After Depreciation	<u>247,662.16</u>	<u>11,406.54</u>
Other Sources and Uses of Cash:		
(Increase)Decrease - Equipment/Facilities	0.00	
(Increase)Decrease - Endowment Accounts	(66,376.66)	
Increase/Decrease - Current Assets and Liabilities	(3,018.42)	
Increase(Decrease) - Custodial Obligations & Unearned Income	(5,157.84)	
(Increase)Decrease - Savings/Reserve Balances	(232,637.88)	
Total increase(decrease) in Checking Accounts	<u>(59,528.64)</u>	

PARISH STATEMENT OF FINANCIAL POSITION

	End of Period	Beginning of Fiscal Year
Assets		
Checking Account Balances - Operating	62,866.21	35,264.71
Checking Account Balances - Other	59,085.77	146,215.91
Savings Accounts - Operating Reserves	597,213.30	364,575.42
Endowment Accounts	268,741.67	202,365.01
Receivables and other Current Assets	5,694.70	2,851.48
Property, Plant and Equipment	1,792,472.29	1,792,472.29
Total Assets	<u>2,786,073.94</u>	<u>2,543,744.82</u>
Liabilities and Net Assets		
Liabilities		
Accounts Payable and Accrued Expenses	2,916.34	3,091.54
Custodial Obligations	3,309.16	8,467.00
Total Liabilities	<u>6,225.50</u>	<u>11,558.54</u>
Net Assets	2,779,848.44	2,532,186.28
Total Liabilities and Net Assets	<u>2,786,073.94</u>	<u>2,543,744.82</u>