

St Jude Catholic Church  
Report to Parishioners  
February 25, 2024

Greetings in Christ our Lord.

The Parish Financial Report for the six months ending December 31, 2023 is attached for your information and review.

Our offertory revenues for the six months ending 12/31/23 exceeded budget by \$84K and the prior year by \$40K. This favorable trend easily absorbed higher maintenance and payroll; thus, achieving a \$7K improvement in the net operating activity compared to same period last year.

Our three-year capital campaign concluded June 30, 2023. Thanks to all who generously contributed, we exceeded our \$400,000 campaign goal. As of 12/31/2023, pledges totaled \$432,625 (108.2% of \$400,000) of which \$412,140 were received. 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.

During the six months ended December 31, 2023, we have continued our local outreach program by responding to the needs of local, nonprofit organizations with donations of \$20,949 (2022 \$21,131) provided through our second collections. The charities we support include Blue Ridge Free Dental Clinic, Community Care Clinic, Fishes and Loaves Food Pantry, Smoky Mountain Pregnancy Care Centers, and the Children Christmas Outreach.

The restricted account activity at the bottom of our attached Statement of Activities & Cashflows includes restricted donations received and expended for the Outreach Emergency Fund, New Rectory Furnishings Fund, Capital Campaign Fund and Restricted Cash Wish List.

A brief explanation of the significant Other Sources and Uses of cash is as follows: increase in Equipment/Facilities of \$44,518.24 represent costs associated with exploration of new church feasibility. The endowment increase of \$15,649.69 reflects a strong 4<sup>th</sup> quarter market performance; and Savings/Reserve increase of \$50,168.65 indicates favorable offertory.

The endowment accounts increase 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) 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, appearing to read "Jason Barone".

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

# Report to Parishioners

**FINAL**

December 31, 2023

PARISH STATEMENT OF ACTIVITIES & CASH FLOWS	Fiscal YTD <u>Actual</u>	Annual <u>Budget</u>
<b>Operating Revenue</b>		
Offeritory	239,122.90	310,000.00
Unrestricted Donations & Other Support	5,008.00	12,821.71
Cemetery/Columbarium Fees	0.00	5,000.00
Other Fees and Misc Income	14,455.34	13,532.22
<b>Total Operating Revenue</b>	<u>258,586.24</u>	<u>341,353.93</u>
<b>Operating Expenses</b>		
Ministry & Liturgy	49,799.45	90,472.60
Religious Formation	2,591.46	4,890.81
Charity/Outreach	3,558.34	3,280.90
Cemetery/Columbarium Expenses	0.00	18,000.00
Facilities Expenses	49,993.88	79,145.73
Diocesan Assessments	11,244.00	22,533.00
General & Administrative Expenses	59,306.31	107,147.16
<b>Total Operating Expenses</b>	<u>176,493.44</u>	<u>325,470.20</u>
<b>Net Operating Activity</b>	<u>82,092.80</u>	<u>15,883.73</u>
<b>Capital Activity</b>		
Receipts	662.55	0.00
Expenditures	(87,495.25)	0.00
<b>Net Capital Activity, excluding debt principal pmts</b>	<u>88,157.80</u>	<u>0.00</u>
<b>Endowment Earnings, Net of Income Spent</b>	<u>15,649.69</u>	<u>0.00</u>
<b>Restricted Donations (other than capital)</b>		
Received	11,826.08	0.00
Expended	87,964.64	0.00
<b>Net Restricted Activity (other than capital)</b>	<u>(76,138.56)</u>	<u>0.00</u>
<b>Total Surplus (Deficit) Before Depreciation</b>	<u>109,761.73</u>	<u>15,883.73</u>
<b>Total Surplus (Deficit) After Depreciation</b>	<u>109,761.73</u>	<u>15,883.73</u>
<b>Other Sources and Uses of Cash:</b>		
(Increase)Decrease - Equipment/Facilities	(44,518.24)	
(Increase)Decrease - Endowment Accounts	(15,649.69)	
Increase/Decrease - Current Assets and Liabilities	(2,830.60)	
Increase(Decrease) - Custodial Obligations & Unearned Income	1,337.35	

(Increase)Decrease - Savings/Reserve Balances

(50,168.65)

**Total increase(decrease) in Checking Accounts**

(2,068.10)

**PARISH STATEMENT OF FINANCIAL POSITION**

	<b>End of</b>	<b>Beginning of</b>
	<b>Period</b>	<b>Fiscal Year</b>
<b>Assets</b>		
Checking Account Balances - Operating	75,217.50	62,866.21
Checking Account Balances - Other	44,666.38	59,085.77
Savings Accounts - Operating Reserves	647,381.95	597,213.30
Endowment Accounts	303,547.00	287,897.31
Receivables and other Current Assets	10,504.33	5,694.70
Property, Plant and Equipment	1,836,990.53	1,792,472.29
<b>Total Assets</b>	<u>2,918,307.69</u>	<u>2,805,229.58</u>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts Payable and Accrued Expenses	4,895.37	2,916.34
Custodial Obligations	4,646.51	3,309.16
<b>Total Liabilities</b>	<u>9,541.88</u>	<u>6,225.50</u>
<b>Net Assets</b>	2,908,765.81	2,799,004.08
<b>Total Liabilities and Net Assets</b>	<u>2,918,307.69</u>	<u>2,805,229.58</u>