



Annual Financial *Report*

July 1, 2021 - June 30, 2022

6820 St. Patrick's Lane | Edina, MN 55439 | 952-941-3164 | www.stpatrick-edina.org



Archbishop Hebda blessed St. Patrick's new Crucifix on December 19, 2021





Celebrating Fr. Fehn



Our Beloved Pastor-Fr. Kuss



First Communion



Garage Sale



Summer Concert



Confirmation

Dear Fellow Parishioner of St. Patrick's Church,

It is wonderful to see all of you at Mass and during events at St. Patrick's. Even more, a joy to have so many baptisms and young families joining our parish community. The first things I experienced coming to St. Patrick's was the welcoming and can-do attitude of parishioners of all ages. We are blessed to be part of a vibrant church community that enjoys gathering to pray, building community, and serving those in need. Check out the website to see all the activities at our parish, www.stpatrick-edina.org. We have a summer concert series, Journey Together study group, monthly Eucharistic Adoration, rosary, youth formation and sacramental preparation, women and men's groups, galas, and The Garage Sale.

The following pages contain the Parish Annual Report for the fiscal year ending June 30, 2022. Last year we were fortunate to receive Payroll Protection Funds from the government for payroll and utilities, which helped offset lower donations during the pandemic, but this program has ended and we need your support now more than ever. Your generosity during our recent Capital Campaign allowed for much needed updates in the chapel, Mahon and St. Martin Halls. Please stop by and look at the improvements.

As a founding parish in the Twin Cities, we have a goal to continue our Catholic legacy in Edina. Currently, our monthly operational expenses are approximately \$105,000, while our offertory averages \$88,430; a large deficit to overcome. We do have rental and other income sources; however, rental income is not predictable. The Liquidity Fund, is a savings to cover unexpected expenses, currently it has a reserve of 4.2 months. At a minimum, St. Patrick's needs to have a six-month reserve to be fiscally responsible. Our parish goals are to eliminate our offertory gap and increase our Liquidity Fund by \$192,500 to reach a six-month operations reserve in the bank. Your generous donations through online giving, envelopes and mail-in funds are the backbone of our parish operations. We appreciate your ongoing stewardship donations to the parish.

In addition to the Liquidity Fund, we are striving to increase our Permanent Endowment Legacy Fund. A financial legacy gift to St. Patrick's will positively affect future generations. Please consider a bequest to St. Patrick's in your final documents. Let us know if you would like more information.

We need your financial stewardship support to continue our Mission. I look forward to the future and feel truly inspired and blessed by our faith community here at St. Patrick's. I will pray for you and your family, and I would ask that you pray for us and our parish. If I can be of help to you and your family in any way, please contact me or the staff.

Respectfully,

Rev. Kuss

Rev. Allen Kuss,
Pastor

Summary Statement of Activity-Fiscal Year Ending June 30

Operations	2021-2022	2021-2022	2022-2023	
<i>Fiscal Year to Date</i>	Actual	Budget	Forecast*	
<i>Donations-Offertory</i>	\$ 1,058,260	\$ 1,085,000	\$ 1,065,000	1
<i>Rental & Other Income</i>	\$ 395,466	\$ 224,260	\$ 263,200	2
Total	\$ 1,453,726	\$ 1,309,260	\$ 1,328,200	
Expenses:				
<i>Rectory & Clergy Expense</i>	\$ 58,930	\$ 60,048	\$ 61,000	
<i>Wages, Taxes Benefits Expense</i>	\$ 682,281	\$ 773,052	\$ 764,500	3
<i>Operations Expense</i>	\$ 120,325	\$ 113,320	\$ 111,850	
<i>Building & Maintenance Expense</i>	\$ 212,370	\$ 211,066	\$ 201,940	4
<i>Archdiocese Assessment</i>	\$ 113,721	\$ 120,000	\$ 115,000	
Total Expense	\$ 1,187,627	\$ 1,277,486	\$ 1,254,290	
<i>Net Income (Loss)</i>	\$ 266,099	\$ 31,774	\$ 73,910	5
<i>Ministries-Net Gain/(Loss)</i>	\$ (37,430)	\$ (31,774)	\$ (61,810)	
<i>Capital Income/(Loss)</i>	\$ 49,904	\$ --		
Total Net Income (Loss)	\$ 278,573	\$ --	\$ 12,100	5

Summary Statement of Financial Position

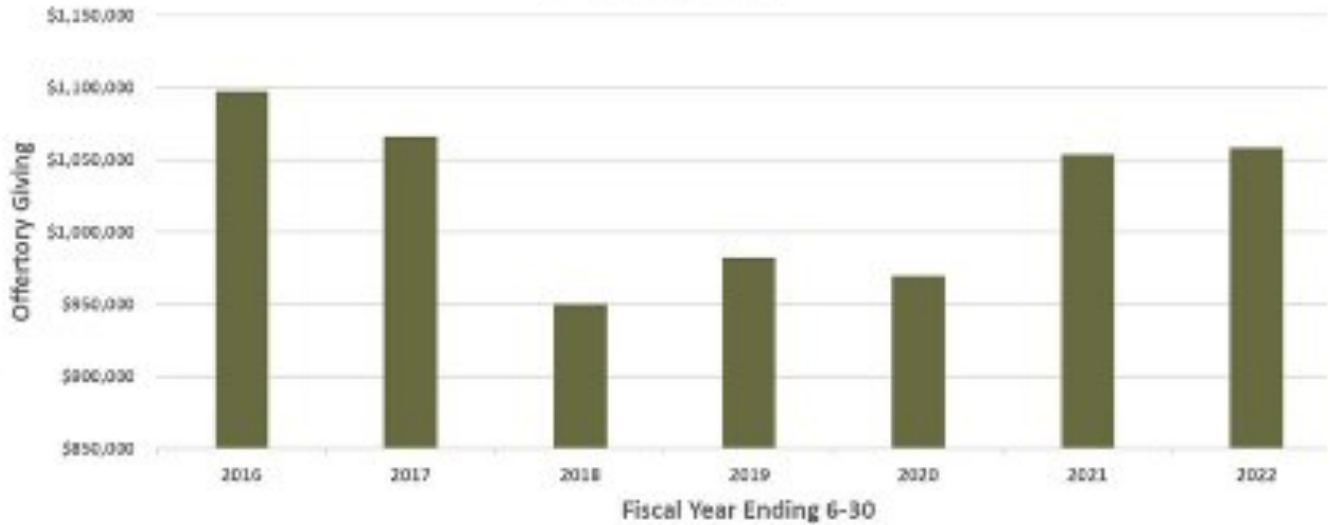
Assets:	6/30/2022	
<i>Cash Unrestricted</i>	\$ 471,517	1
<i>Cash Restricted</i>	\$ 782,924	2
<i>Buildings, Rectory, Furniture</i>	\$ 9,784,327	
Total Assets	\$ 11,038,768	
Liabilities:		
<i>Accounts Payable and Withholding</i>	\$ 16,742	
<i>Payable-Missions, Temporarily Restricted</i>	\$ 101,953	3
Unrestricted Net Assets	\$ 10,641,700	
<i>Net Income Unrestricted</i>	\$ 85,407	4
<i>Net Income Restricted</i>	\$ 49,904	4
<i>Net Income-PPP Loan Forgiveness</i>	\$ 143,262	4
Total Liabilities & Net Assets	\$ 11,038,768	

Notes to Statement of Financial Position

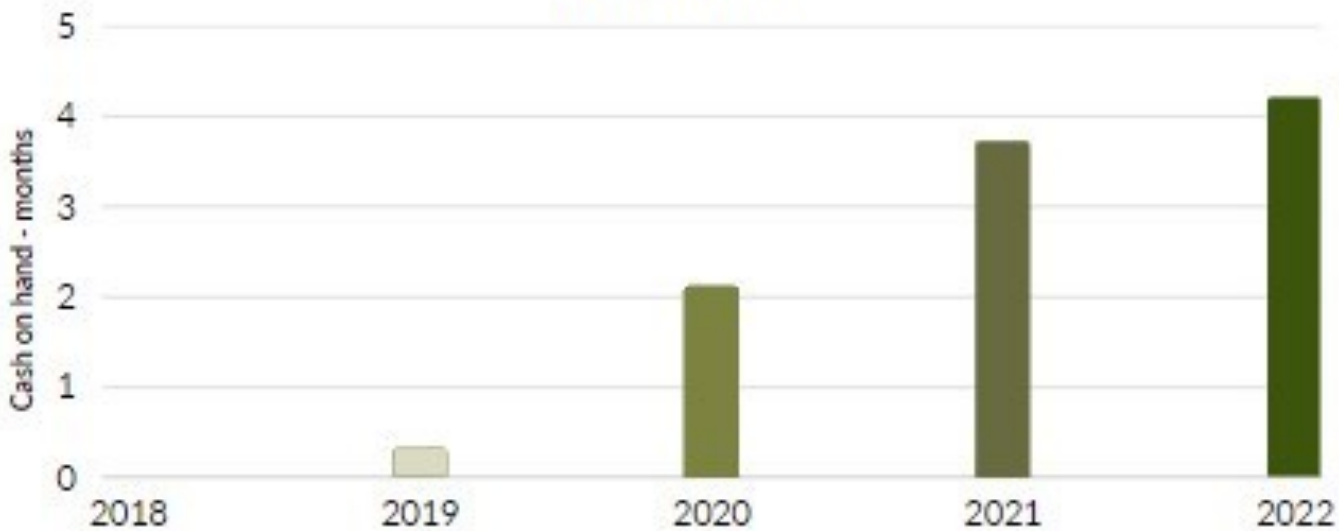
- The Finance Council's goal is to have six months of operating cash on hand (liquidity fund). In 2020 St. Pat's had 2.1 months of cash on hand and this year it has improved to 4.2.
 - Restricted donations include the Endowment, Capital Campaign and specific restricted projects. Restricted funds are for future projects designated by the donor and can not be used for operations.
 - Donations for specific purposes or ministries which are part of the restricted cash on hand.
 - The PPP loan forgiveness income is listed separately and is the principal reason our liquidity is at 4.2. Unrestricted net income can be used for the Operations of the Parish. Restricted net income can only be used for the donors designated purpose or ministry.
- ### Notes to Statement of Activity:
- Offertory is slightly under budget thus for next year we reduced the forecast budget.
 - This includes PPP loan forgiveness of \$142,262; the final Small Business Administration PPP program.
 - Bequests and extra revenue impact the financial position of St. Patrick's.
 - Employee expenses are less than budget due to staff turnover. Maintenance needs a part-time staffer which has been difficult to find.
 - Building maintenance and grounds was close to budget as contracts and costs were reviewed and in some cases new vendors were hired.
 - Total income was \$ 278,573 this fiscal year. Unrestricted income from operations totaled \$85,407. The PPP income was \$142,262 and Capital Income totaled \$49,904.

5 Year Trend	Unrestricted Net Income	Offertory
FY June 30, 2022	\$ 85,407	\$ 1,058,260
FY June 30, 2021	\$ 38,026	\$ 1,054,100
FY June 30, 2020	\$ 21,624	\$ 970,000
FY June 30, 2019	\$ 77,278	\$ 982,000
FY June 30, 2018	\$ (237,000)	\$ 950,000

Offertory Trend



Liquidity Trend





Legacy Gift Program

Permanent Endowment

A Permanent Endowment is a fund which is held in perpetuity with a trustee where annual distributions are paid to provide regular support for a beneficiary organization. The Church of St. Patrick's Permanent Endowment is designed to provide stable, ongoing financial support to our parish community. The principal is legally protected and grows through prudent investing.

Long Term Liquidity Fund

This fund has no legal restrictions to hold the funds permanently. As with the Permanent Endowment, the principal grows through prudent investing. The principal and interest can be accessed at any time, and in any amount at the discretion of the parish, understanding that funds may be subject to donor restrictions or intent.

5 Ways to Support the Legacy Gift Program

Ensure the financial stability of St. Patrick's

Cash or Stock - Give any amount, any time! Make checks out to the Church of St. Patrick. Indicate whether the gift is for the Long-Term Liquidity Fund, the Permanent Endowment, or some split between the two (e.g. 40% LT Liquidity, 60% Permanent). Gifts of stock are converted to cash, and value is added to our fund.

Bequest in Your Will or Estate Plan - You can include St. Patrick's in your will or estate plan by designating a specific dollar amount or percentage of your estate as a gift.

Charitable Gift Annuity (CGA) - A CGA provides you with regular payments for the rest of your life. At the end of your life, the remaining balance of your annuity becomes a charitable gift to either of the 2 funds. A minimum gift of \$10,000 is required to establish a CGA at the Catholic Community Foundation of Minnesota.

Life Insurance or IRA Beneficiary Designations - You may name St. Patrick's as a full or partial primary or contingent beneficiary on your life insurance policy. In the case of retirement plan assets, such as an employee plan, IRA, or tax-sheltered annuity, your beneficiaries will owe income tax on these assets. Donating even a percentage of your plan can provide a significant tax benefit.

Donation of Real Estate - Almost any type of real estate may be donated, including a personal residence, commercial building, vacation home, undeveloped land, or farmland.



Catholic Community
FOUNDATION
OF MINNESOTA

The Church of St Patrick's permanent endowment is stewarded by the Catholic Community Foundation of Minnesota (CCF) in accordance with current laws and evolving best practices. CCF employs faith-based investment practices in line with the Socially Responsible Investment Guidelines of the US Conference of Catholic Bishops.

Please see insert in packet for more information on CCF.



Giving made *easy*.

Online Giving

Support our mission & vision - *anywhere, anytime.*

We are excited to announce that we are rolling out a new Parishioner Portal & online giving platform. As fewer people use checks or carry cash, offering a safe means to give online ensures we are providing you the most convenient methods possible to give support to your church. Through our new online giving platform you have the ability to give one-time or set up automatic recurring gifts from a credit/debit card or through a bank ACH transaction. Our church does pay a small transaction fee to process online payments, but we find the fee is worth the convenience. If you choose, you are able to cover the fee for the church at the same time you give. We appreciate your generosity as you continue to support St Patrick's, our mission of evangelization, and growing the Kingdom of God.

The new Parishioner Portal is secure and only available to registered parishioners. All registrations & events are made through the new Parishioner Portal moving forward. The Parishioner Portal can be accessed on our website at www.stpatrick-edina.org or scan the QR Code below, then follow these 3 easy steps:

1. Click on Parishioner Portal from our main website or QR Code.
2. Simply enter your email address and create a password. (You only need to do this once to set-up your profile)
3. An email will then be sent to the Parish Office (during office hours) granting the new user access to the Parishioner Portal where you will be able to update your mailing address, email addresses, phone numbers, sign-up for online giving, add a family photo, register for faith formation, register for parish events, etc.



If you are currently set-up with a recurring online donation, you do not need to make any changes in the Parishioner Portal, but you will still need to set-up your profile.

Contact the Parish Office at 952.941.3164 with any questions.



Mahon Center

Newly *remodeled!*

Quinceaneras • Wedding Receptions • Corporate & School Events

Larger Dancefloor, New Carpets & Freshly Painted

Contact the Parish Office for more information.



Thank You to Our Generous 2022 Event Supporters!

Event Sponsors

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John Ratelle
Tom Beutell
Seven Hills Cleveland Benefit Partners
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Jackie Davidson
Gill Brothers Funeral Service & Cremation
Jim Lucas
Mark Davy & Associates
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