



Church of

ST. PATRICK
EDINA

JULY 1, 2022 - JUNE 30, 2023

ANNUAL FINANCIAL *REPORT*



www.stpatrick-edina.org



6820 St. Patrick's Lane
Edina, MN 55439



(952) 941.3164



Our Pastor, Fr. Kuss



Garage Sale



Summer Concerts



Confirmation



First Communion



Fr Fehn & Fr. Rocky

Dear Fellow Parishioner,

I thank you for your generosity and blessings you bestow on our Parish Community. Attached is the Annual Parish Financial Report for the fiscal year ending June 30, 2023. We have achieved our goals this budget year where donations aligned with our budget. We implemented spending controls and preventative maintenance done in-house has lowered overall costs. As expected, there were variables in the plan. Utilities expenses have increased and salaries will also rise this year as a new Youth Minister has been hired. Last year, we set forth a financial goal for a six-month liquidity reserve of cash. The Liquidity Fund helps us to return to financial stability that plans for the unexpected. We are closer to that goal this year due to generous stewardship donations from our faithful parishioners. We received bequests this year totaling \$150,000 with part designated for capital expenses and the rest has gone to run ministries and operations. Thank you and I appreciate your ongoing stewardship donations to the parish. We have a thriving active community because of your financial support.

Our Mission and Faith journey of having an active multi-generational Parish for our children and grandchildren is dependent on what we do now to promote and participate in all aspects of our Faith. We are diligently working on a Strategic Plan with the Parish Council and Finance Council. We need volunteers for our ministries and consistent financial support to accomplish our goals.

Every household and parish functions on a budget. Help us budget for ministries, programs, and maintenance by filling out your annual pledge card and submitting it. If you can increase your stewardship donation or your pledge, we appreciate that more than you know.

As we move into the new fiscal year, we want to continue our momentum as a dynamic parish. We are striving to increase our Permanent Endowment Legacy Fund. A financial legacy gift to St. Patrick's will help us achieve this goal. Please consider a bequest to St. Patrick's in your final documents for the Liquidity and/or Legacy Fund. Let us know if you want more information.

Please pray for the continued success of our Parish. Be assured that I and our parish community are praying for you and your family. Please contact my ministry staff or me for any assistance.

Respectfully,

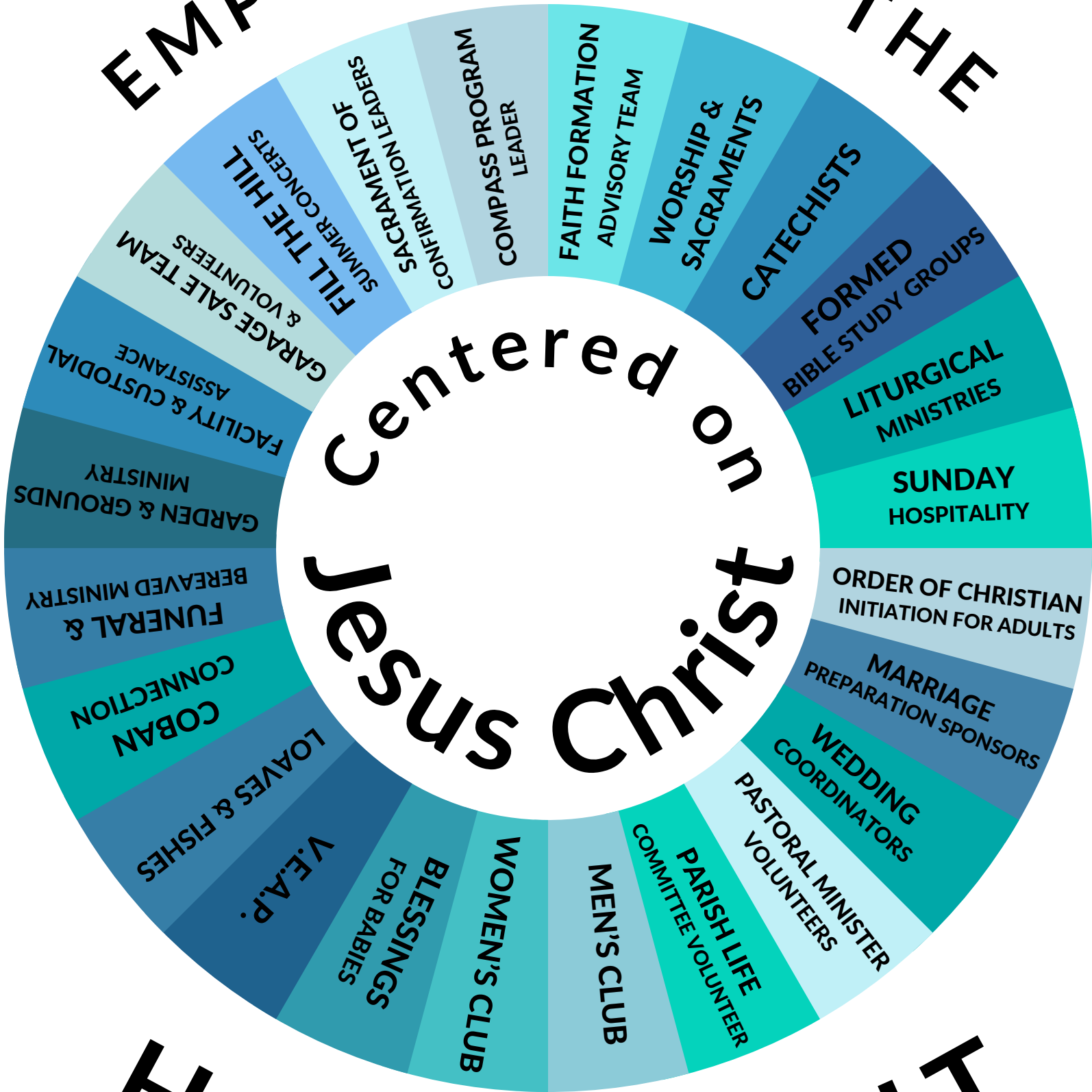
Allen R. Kuss

Fr. Allen R. Kuss
Pastor

EMPOWERED BY THE

Centered on
Jesus Christ

HOLY SPIRIT



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 cannot be withdrawn.

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 employees faith-based investment practices in line with the Socially Responsible Investment Guidelines of the US Conference of Catholic Bishops.

SUMMARY STATEMENT OF ACTIVITY-FISCAL YEAR ENDING JUNE 30

OPERATIONS	2022-2023	2022-2023	2023-2024
Fiscal Year to Date	Actual	Budget	Forecast*
Donations-Offertory	\$1,036,112	\$1,065,000	\$1,000,000
Rental & Other Income	\$406,930	\$263,200	\$291,236
TOTAL	\$1,443,042	\$1,328,200	\$1,291,236
Expenses:			
Rectory & Clergy Expense	\$58,039	\$50,000	\$45,000
Wages, Taxes Benefits Expense	\$721,287	\$808,500	\$838,836
Operations Expense	\$122,203	\$111,850	\$104,850
Building & Maintenance Expense	\$223,215	\$220,940	\$190,950
Archdiocese Assessment	\$107,724	\$115,000	\$122,000
Total Expense	\$1,232,468	\$1,306,290	\$1,301,636
Net Income (Loss)	\$210,574	\$21,910	(\$10,400)
Ministries-Net Gain/(Loss)	\$9,735	(\$9,810)	\$10,400
Capital Income/(Loss)	\$46,659	\$0	\$0
Total Net Income (Loss)	\$266,968	\$12,100	\$0

SUMMARY STATEMENT OF FINANCIAL POSITION

ASSETS	6/30/2023
Cash Unrestricted	\$716,580
Cash Restricted	\$755,924
CCF Permanent Endowment	\$86,761
Buildings, Rectory, Furniture, Prepaids	\$9,892,780
TOTAL ASSETS	\$11,452,045
LIABILITIES:	
Accounts Payable and Withholding	\$86,342
Payable Temporarily Restricted	\$173,927
Unrestricted Net Assets	\$10,924,808
Net Income Unrestricted	\$220,309
Net Income Restricted	\$46,659
Total Liabilities & Net Assets	\$11,452,045

Notes to Statement of Activity

1. Offertory was slightly under budget in FY 23 so the forecast was reduced for FY 24.
2. Other income includes the Bequests received and fundraising by volunteers with the Garage Sale and Gala.
3. Forecast for salaries increased due to a new Youth Minister starting in August as the position was unfilled last year.
4. Expenses have increased for utilities and we accrued some grounds and maintenance expenses at year end.
5. Total net income for FY 23 was \$266,968 including \$46,659 for capital projects.

Notes to Statement of Financial Position

1. The Finance Council's goal is to have six months of operating cash on hand (Performa liquidity fund) based on a full staff.
In 2020, St. Pat's had 2.1 months of liquidity and we have increased to 4.7 in FY2023.
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.
3. Unrestricted net income \$ 220,309 is due to Bequests and reduced staff in Youth Ministry and Maintenance.
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.

5 Year Trend

FY June 30, 2023
FY June 30, 2022
FY June 30, 2021
FY June 30, 2020
FY June 30, 2019

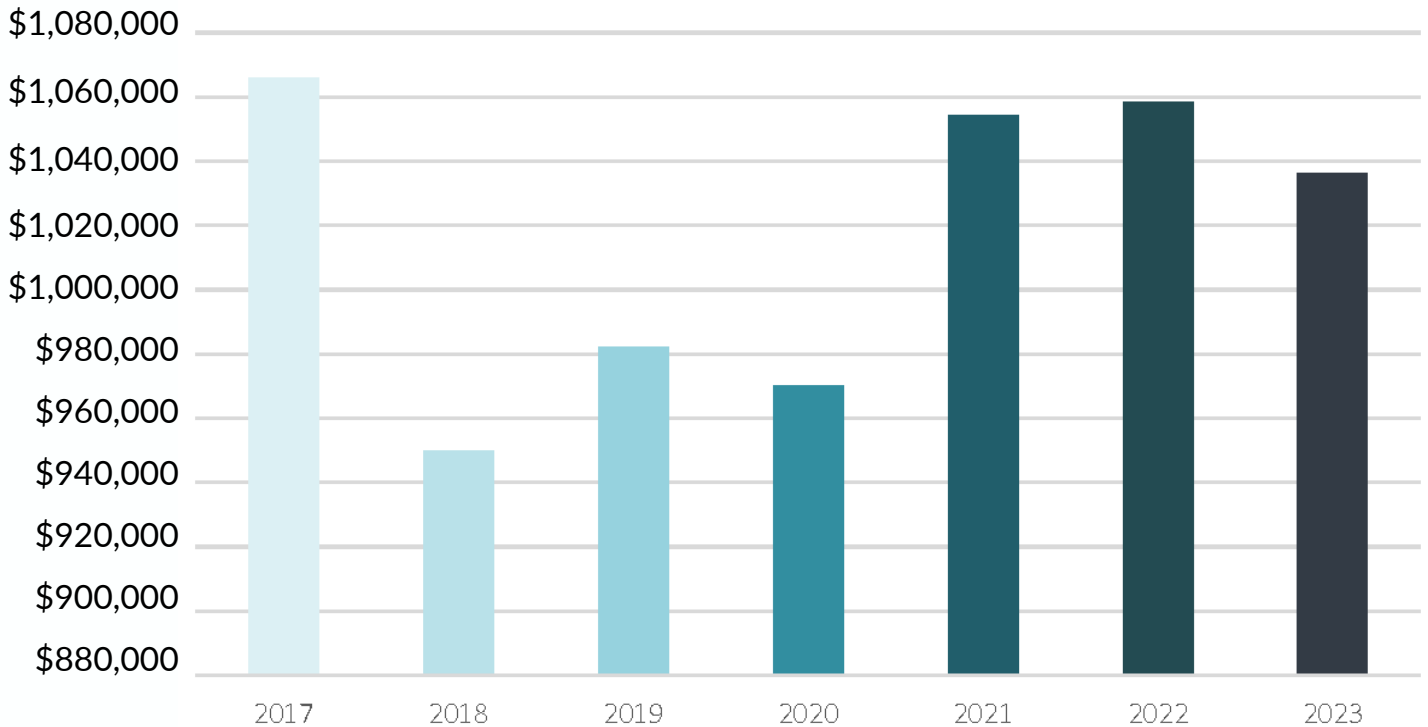
Unrestricted Net Income

\$ 220,309
\$ 85,407
\$ 38,026
\$ 21,624
\$ 77,278

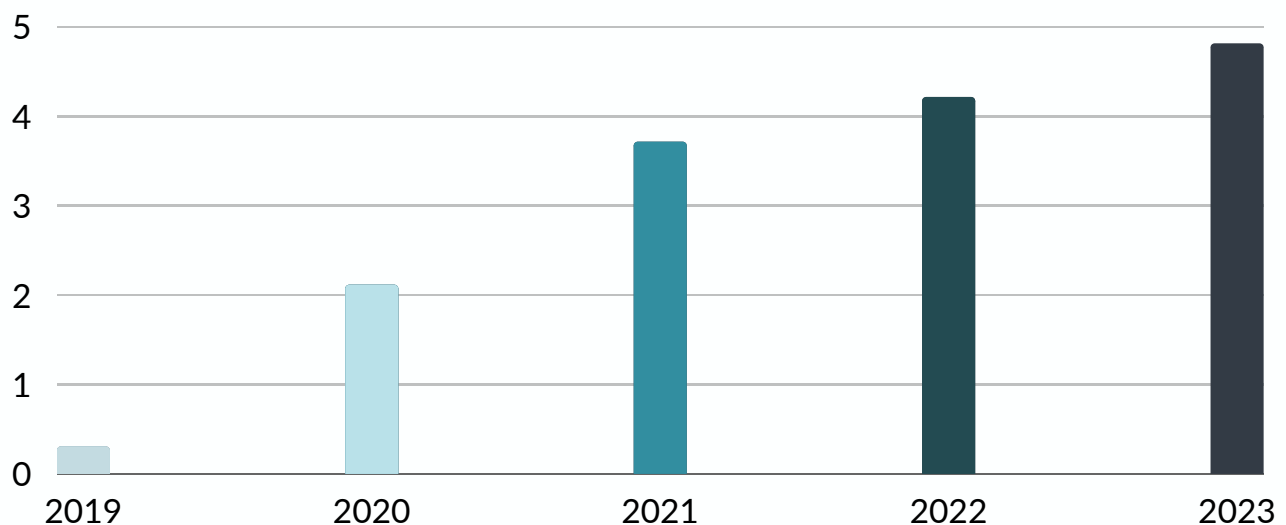
Offertory

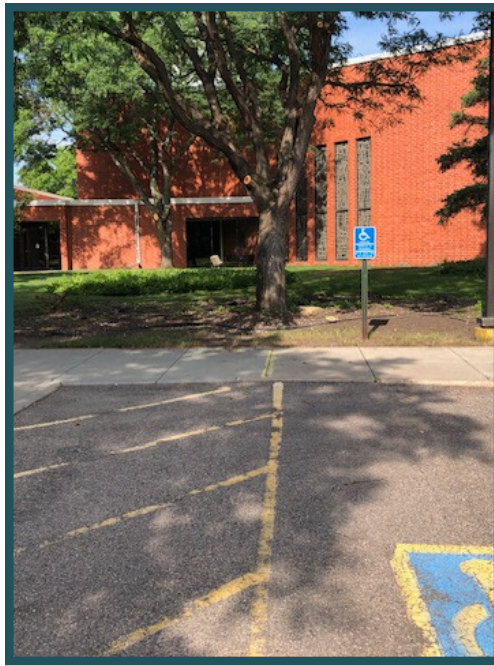
\$ 1,036,112
\$ 1,058,260
\$ 1,054,100
\$ 970,000
\$ 982,000

Offertory Trend



Liquidity Trend (in months)





St. Patrick's has had ground improvements taking place all summer. Twenty-one trees were removed from the east side of the complex, along St. Patrick's Lane, and along the southeast corner of the church. All trees along the office entrance, east and west side of the building, were cleaned up. A parishioner funded this enormous project.

Five parishioners donated five new trees this spring and they all have been added to our grounds. The Northwest corner of the property (Gleason and Valley View) has been landscaped and mulched, once again, donated by a parishioner who also performed all the labor.



Thank you to all for your incredible generosity!

If you would like to contribute to our ongoing property improvements, please contact Bill Schnobrich at bschnobrich@stpatrick-edina.org.

