

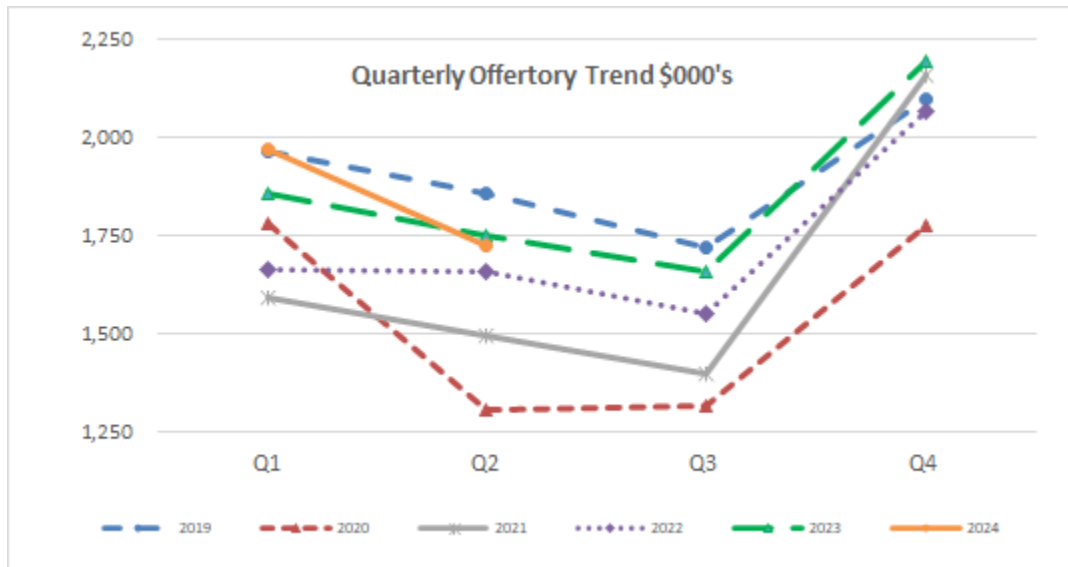
ST. MATTHEW CATHOLIC CHURCH
Annual Financial Report
Year Ended June 30, 2024

St. Matthew's abundant blessings and future challenges:

- St. Matthew is blessed with generous support from our parishioners and friends. Since the beginning of the pandemic, many parishioners enrolled in online giving to ensure that the parish's financial needs are met. Online giving now accounts for 50% of total offertory giving. Our total offertory is now nearly 99% of pre-pandemic giving levels. Mass attendance continues to rise and is now approximately 95% of pre-pandemic levels.
- In keeping with our long tradition of community outreach, many of our ministries have reactivated and ministry expenses are increasing. While the final year-end results reflect an operating surplus, the costs associated with maintaining our aging facilities is an ongoing concern.

2023-2024 Financial highlights:

- Offertory collections increased from the prior year by 5%, driven by a 4% increase in average contributions per household. Operating expenses increased by 6%, primarily a result of higher facilities expenses and Diocesan assessments.
- New roofs for the Sanctuary and New Life Center, new chairs for the New Life Center, and lighting improvements for the Sanctuary were 100% funded by our operating surplus.
- St. Matthew continues our long tradition of being a tithing parish, supporting charities locally, nationally and internationally, all made possible by the continued generous support of our parishioners and friends.



Your generosity allows us to continue our tradition of outreach. Together we:

FEED

- Sent eight shipping containers of food and supplies weighing 308,887 lbs. with a value over \$311,050 (including in-kind gifts from three other parishes in three states) to the Missionaries of the Poor during our 2023 Monsignor McSweeney World Hunger Drive.
- Also, in conjunction with the 2023 Hunger Drive, provided additional monetary support of \$64,334 for food to:
 - Satna, India to feed orphaned children (\$20,000),
 - Venezuela, to an impoverished parish (\$10,000), and
 - Several local food pantries (\$34,334).
- Fed the hungry and homeless locally through our food pantry, Our Daily Bread and Mel's Diner ministries and through financial contributions of \$65,000 to Nourish Up (formerly known as Loaves and Fishes) and Catholic Charities.
- Provided a monthly hot lunch and dinner to the homeless at Roof Above and contributed thousands of sandwiches and muffins to local shelters.

EDUCATE

- Provided \$80,000 to Hands for Haiti, which runs St. Marc Catholic School in Haiti, educating over 370 pre-k through high school students, a sewing trade school and launching an agricultural trade school.
- Supported thousands of youth of our parish through our vibrant faith formation programs and our contributions to the Mecklenburg Area Catholic Schools.
- Provided ten college scholarships through the stewardship and Journey of Faith scholarships.
- Contributed to the education of children in the Holy Land.
- Supported academically gifted at-risk students from Charlotte Mecklenburg Title 1 schools through the Gen-One program, a program assisting first generation college students.

SUPPORT

- Assisted over 2,000 at Thanksgiving, Christmas and Easter by providing food baskets and gifts.
- Helped families in life-crisis by staffing clinical counselors, and a social worker.
- Continued to support ten struggling United States catholic faith communities in Mississippi, Montana, South Dakota, Washington, Oklahoma, Kentucky, Minnesota and Tennessee, through a \$10,000 donation to Catholic Extension's Kinship Initiative. These missions and parishes were struggling even more than most due to the pandemic.
- Supplied assistance to Charlotte families in need through gifts of over \$250,000 in support of Charlotte and Union County support organizations such as Crisis Assistance Ministries (Charlotte and Union County), Do Greater Charlotte, Roof Above, Charlotte Family Housing and Union County Community Shelter.

Statement of Revenue and Expenditures

Year Ended June 30

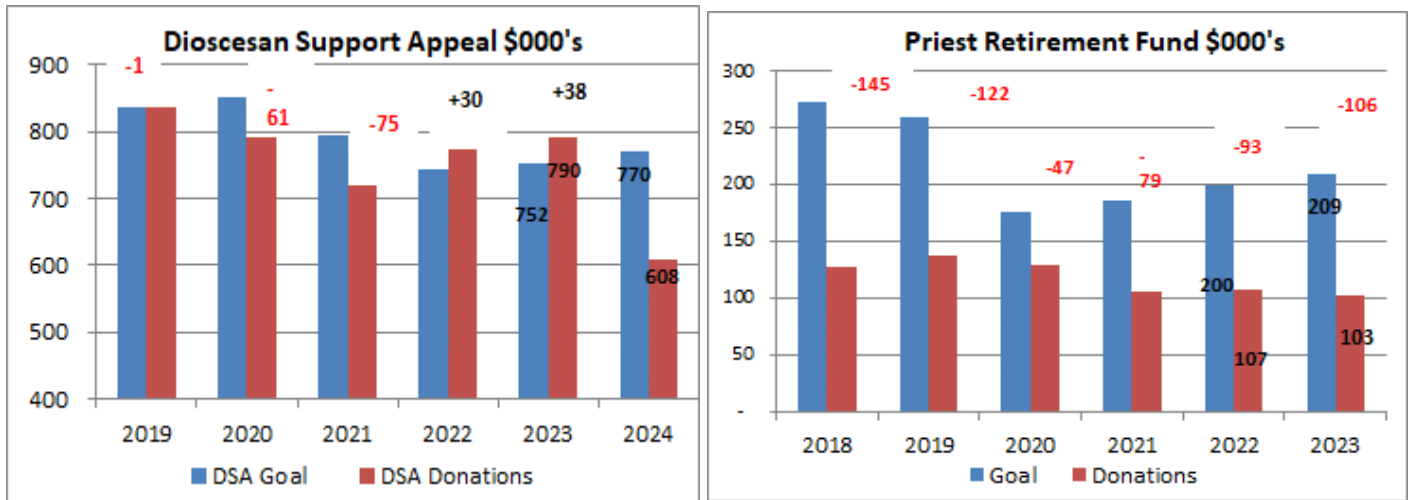
In \$ Thousands	Actual		Budget		Budget
	2023	2024	2024	Variance	2025
Offertory	\$ 7,226	\$ 7,556	\$ 7,560	\$ (4)	\$ 7,735
Faith Formation fees	323	348	279	69	284
Education Building Rent	335	350	312	38	352
Donations	407	466	247	218	309
Other	311	303	232	71	232
Total operating revenue	\$ 8,602	\$ 9,023	\$ 8,630	\$ 392	\$ 8,913
Facilities Operating Expense	\$ 1,848	\$ 2,127	\$ 1,801	\$ 325	\$ 1,881
Ministry & Liturgy	1,285	1,359	1,320	39	1,401
Diocesan Assessments	918	978	1,054	(77)	1,144
MACS Subsidy	1,205	1,213	1,200	13	1,296
Faith Formation	977	971	981	(9)	984
General Administrative	952	961	1,013	(52)	1,068
Charity	440	479	518	(40)	540
Counseling	110	111	110	1	112
Other	42	24	32	(8)	32
Total operating expenditures	\$ 7,776	\$ 8,222	\$ 8,030	\$ 192	\$ 8,458
Operating surplus	\$ 826	\$ 800	\$ 600	\$ 200	\$ 455
Renew St. Matthew collections	\$ 201	\$ 207	\$ 180	\$ 27	\$ 180
Diocesan Capital Campaign	5	1	-	1	-
Interest Income	244	501	300	201	480
Proceeds from Property Sale (1)	816	-	0	0	0
Capital Expenditures (2)	(509)	(611)	(500)	(111)	(1,000)
Net Capital/Financing Activity	\$ 757	\$ 98	\$ (20)	\$ 118	\$ (340)
Net surplus (deficit)	\$ 1,583	\$ 898	\$ 580	\$ 318	\$ 115

- (1) St. Matthew sold both former rectories during fiscal year 2023, the proceeds of which more than offset the cost of the new rectory purchased in fiscal year 2020.
- (2) 2023 capital expenditures included renovations of the sanctuary restrooms and replacement of the education building roof (parish was responsible for 1/3 of the total cost of the roof). 2024 capital expenditures were primarily for a new sanctuary and new life center roof, new chairs for the new life center, and sanctuary lighting improvements. Capital expenditures for both years were 100% funded by operating surpluses in both years.

Challenges ahead...

Shortfalls from Diocesan Support Appeal (DSA) and Priests' Retirement Assessment

- St. Matthew exceeded both its 2022 and 2023 DSA assessment (with 100% of the surpluses sent to Nourish Up to feed the hungry locally), however; current gifts to the DSA are only 79% of goal, a shortfall of \$162,000. Of greater concern is the significant decline in the number of households participating in the DSA. Any shortfall must be made up from our parish operating funds.
- Additionally, for more than ten years our parish has not met our Priests' Retirement assessment from the diocese. The annual shortfalls are typically \$100,000, and must also be paid from our parish operating funds.



What you can do...

- Prayerfully consider increasing your offertory giving so that our parish can successfully fund its operations and continue its charitable outreach. If you would like to give electronically, you may do so by visiting www.stmatthewcatholic.org/heartfeltgiving.
- Give to the DSA (online at www.charlottediocese.org/dsa) or make a check payable to "DSA" and place it in the offertory). Your gift benefits many programs and supports the needy throughout the diocese.
- Help us meet our Priests' Retirement goal through a generous contribution in support of our many faithful retired priests.
- Pray for our St. Matthew ministries and our continued ability to serve those in need.

Parish Finance Council

Ray Misiunas (Chair), Bob Desch, Bill Kane, Butch Mayer, Peggy Peterson, Mike Ruff and Joan Slep

Parish Balance Sheet

<u>\$ In Thousands</u>	June 30	
	2024	2023
Cash	\$ 11,446	\$ 10,553
Other	81	99
Land	5,392	5,392
Rectory	725	725
Parish Center	1,818	1,818
Church Sanctuary	4,469	4,469
New Life Ctr and Education Bldg	19,148	18,556
MACS Equity Education Bldg	(5,500)	(5,500)
Furniture/Equipment/Vehicles	3,543	3,525
Main Campus Assets	29,595	28,985
Land South Campus	3,002	3,002
Building South Campus	4,151	4,151
Furniture/Equipment	241	241
St. Matthew South Assets	7,394	7,394
Total Assets	\$ 48,517	\$ 47,031
Accounts Payable/ Other Current	\$ 205	\$ 215
Other	591	605
Total Liabilities	796	820
Parish Equity	47,721	46,212
Total Liabilities and Equity	\$ 48,517	\$ 47,031

- As of June 30, the parish's cash balance is approximately \$11.4 million. We anticipate our existing cash reserves will enable the parish to manage our ongoing operational needs as well as improve our aging facilities. The cash level is deemed prudent to maintain our ministry activities, meet our operational needs and update our facilities as we deal with the inflationary impact on all costs.