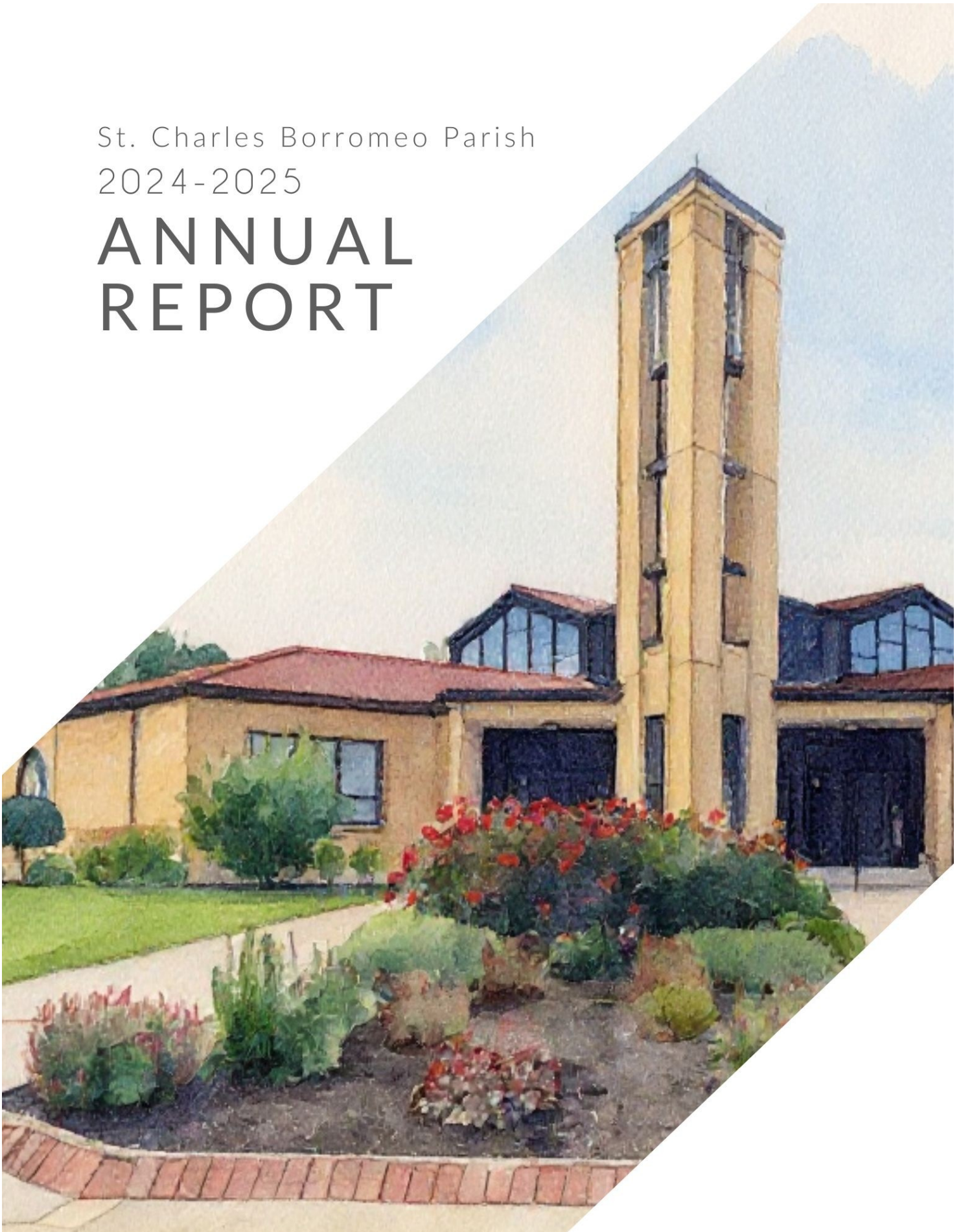


St. Charles Borromeo Parish
2024-2025

ANNUAL REPORT



Parish Financial Overview – Fiscal Year Ending June 30, 2025

Dear Parish Family,

We are deeply grateful for the financial stability your generosity has made possible. It allows us to focus on our shared mission – to grow in faith, serve one another, and provide a strong foundation for future generations of our parish community. On the following pages are summaries of our financial activity for the twelve months ending June 30, 2025.

Through normal parish and school operations, we were able to increase cash reserves by more than \$75,000, thanks in part to your contributions and the careful management of our expenses. Our Visitation Sunday collections totaled \$82,850, which continues to provide vital support for parish maintenance and improvements. Special gifts from both parishioners and organizations such as the American Society of Ephesus, which contributed \$10,000, also made a meaningful impact.

St. Charles Catholic School continues to do very well with an enrollment that remains at or near capacity. Universal School Choice is now available in Ohio for any family regardless of their residence. Parish families who might have struggled to afford tuition now have a viable option for their son or daughter to benefit from a Catholic school education.

On the expense side, our administration continues to manage parish and school operational costs carefully. At the same time, we now use the annual distribution from our parish endowment in an effort to bring the salaries of our dedicated employees closer to the public and private sector. Total salaries were under budget for the year, primarily due to unfilled vacancies.

Beyond regular operations, parish investments also performed well. The parish endowment which is now held with the Catholic Investment Trust has experienced positive market gains while also maintaining lower fees. Last year we also received our Employee Retention Tax Credit which was filed years prior during Covid-19.

We have also continued to invest in our facilities. One significant capital project ahead is the installation of the new elevator for the church which will connect the Gathering Space with the Parish Hall (large room on the lower level of church). Now in the final stages of paperwork before construction begins, this long-awaited improvement will enhance accessibility for all parishioners and visitors. It will also ensure that St. Charles remains a welcoming and inclusive spiritual home. As we look to the completion of this vital project we are also working on plans to refresh the look, furniture, and use of the lower level of church as well as the entrances that lead to either level of church.

As we look back on this past fiscal year, we are filled with gratitude for your faith, generosity, and continued commitment to the mission of St. Charles Borromeo. Your support – such as through offertory giving, Visitation Sunday, Required Minimum Distributions, as well as participation in parish life – has allowed us not only to sustain our ministries and programs but to end the year in a strong financial position.

Thank you for your continued prayers, involvement, and stewardship. Together, we are building not only for today, but for the future of St. Charles Borromeo Parish.

On these pages you will find a review of our fiscal year ending 6/30/2025. Please direct any inquiries to Laurieann Campbell, Director of Operations, (419) 228-7635, X3000, campbelll@stcharleslima.org

Finance Council Members as of June 30, 2025:

Zack McCain, Chairman
Alison Stucke, Vice Chair
Carl Berger
Gary Young
Joe Joseph
Megan Scheid, Ex-Officio
Laurieann Campbell, Ex-Officio
Rev. Kent Kaufman, Pastor

St. Charles Borromeo Parish

Annual Financial Report

July 1st, 2024 to June 30th, 2025

<u>Ordinary Income</u>		<u>%</u>
Sunday & Holy Day Collections	\$ 918,369	70.8%
Christmas & Easter Collections	56,151	4.3%
Visitation Sunday & Other Collections	83,604	6.5%
Stipend/Stoll Fees	11,788	0.9%
Other Parish Activities	61,310	4.7%
Gifts & Donations	137,885	10.6%
Other Income	27,547	2.1%
Total Ordinary Income	\$ 1,296,654	100.0%
<u>Expenses</u>		
Church Salaries	\$ 369,205	42.4%
Taxes & Fringe Benefits	98,777	11.4%
Admin & Office Expenses	69,987	8.0%
Rectory Expenses	3,082	0.4%
Altar, Sanctuary & Liturgy Expenses	20,981	2.4%
Religious Education	50,093	5.8%
Activities and Charities	39,572	4.6%
Building - Maintenance, Insurance	93,231	10.7%
Utilities	44,487	5.1%
Diocesan Assessment & Priest Retirement	81,466	9.4%
School Scholarships & Subsidy	(2,528)	-0.3%
Other Parish Operations Expenses	2,028	0.2%
Total Operating Expense	\$ 870,381	100.0%
Net Operating Income	\$ 426,273	
<u>Extraordinary Income</u>		
Restricted	\$ 189,511	
Capital Fund Drive	104,630	
Interests & Dividends	599,407	
Realized Income on Investments	34,131	
ERTC (Employee Retention Tax Credit)	250,480	
Extraordinary Income	\$ 1,178,159	
<u>Extraordinary Expense</u>		
Capital	\$ 183,689	
Grants	4,685	
Investment Fees	10,889	
Total Extraordinary Expense	\$ 199,263	
Net Extraordinary Items	\$ 978,896	
Net Income	\$ 1,405,169	
<u>Parish Endowment</u>		
Catholic Investment Trust balance as of 6/30/2025	\$ 4,830,433	

St. Charles Borromeo By the Numbers

July 1, 2024 - June 30, 2025

