



Blessed Michael McGivney Parish Fiscal Year 2024 Financial Report

Blessed Michael McGivney Parish continues to move through a time of historic change and transition. A big part of this change has been combining our parish resources to be better stewards of the patrimony that has been handed down to us. Each of us help make up the Body of Christ in New Haven, no matter which church location you usually worship at. As such, we are proud to present to you the first parish-wide Financial Report for the 2024 Fiscal Year, which ran from July 1, 2023 to June 30, 2024.

Our total revenue was \$4,037,796, with \$1,718,672 in offertory income. Thank you for your continued generosity towards our parish! Our largest sources of income for the parish as a whole broke down to 43% offertory, 22% programs and events, 12% investment income and 15% rental income. These sources of rental income include Booker T. Washington Academy at the former St. Stanislaus School and weekday parking income at St. Anthony Church.

Our total operating expenses were \$4,126,915. Our largest sources of expenses for the parish broke down to 38% salaries and benefits, 18% programs and events (which is offset by the income produced by them), and 10% utilities. All in all, if you combine the churches together and add in the unrealized gain/loss on investments and depreciation, we had a budgeted deficit of \$350,000 but ended up with a surplus of \$110,000. This was partly due to savings in the categories of salaries and repairs, as well as gains in our investments. Our total cash on hand at fiscal year-end was \$1,525,508 and total investments was \$16,575,762.

While the 2024 year ended with a surplus, looking forward to the 2025 year we have some large repairs and maintenance coming up this fall throughout the parish. We also have the two large projects of installing air conditioning in St. Francis and restoring the historic organ at St. Mary as mentioned in the Fall Fundraiser letter last week. Lastly, we have an increase in salaries with some new positions created, albeit offset a bit by the merging and closing of some offices. The 2025 budget currently ends in the red at \$303,355, with offertory income projected to continue its decline due to past trends at each individual church and anticipation of a decreased economy. While we can use investment savings to cover this gap, it is our hope that we can increase our cash income through increased offertory, the Annual Collection and Fall Fundraiser, and grant applications for repairs to not have to dip too much into our investment savings. As announced last week, our inaugural Annual Collection will take place the weekend of November 9 and 10, or online at www.newhavencatholic.org/support-us. Tickets for the Fall Fundraiser are also available at www.newhavencatholic.org/fall-fundraiser or using the paper ticket forms that are located in the church vestibules.

The Parish financial position remains solvent. However, the same structural budget challenges that we have reviewed in the past remain including the need to utilize savings to balance budgets and offset expenses. Firm commitments to long-term sustainable planning in the areas of expense control and revenue growth remain acute. The generosity of our partners and our parishioners (past and present) has been significant to our mission but substantially increased revenue is needed for future sustainability. The staff and Finance Council will continue to strive to follow best practices and seek sustainable fiscal viability for our Parish.

If anyone has any questions or would like to see the Parish Annual Report in its entirety, please contact our parish Finance Director, Marla Sulmasy, in the St. Mary Office at 203-562-6193 or marla.sulmasy@aohct.org.

We thank each of you for your faith, commitment, and support of Blessed Michael McGivney Parish.

In Christ,

Rev. Ryan Lerner, Rev. Hector Rangel, & Rev. Sebastian Kos

Pastors in Solidum