

ANNUAL REPORT TO MEMBERS

PARISH NAME: St. Michael

CITY: Duluth, MN

Statement of Activities

Fiscal Years Ending June 30, 2025 and June 30, 2024

	<u>Year End 06-30-25</u>	PRIOR <u>Year End 06-30-24</u>
INCOME		
Ordinary - Envelopes, Plate	246,394	285,315
Special - Program, Rent, Flowers, Designated Donations	306,354	1,106,648
Extraordinary - Grants, Sale of Assets, Insurance Recovery	45,750	45,979
<u>Total Income</u>	598,498	1,437,941
EXPENSES		
Parish Administration - Salaries, Insurance, Office	227,572	274,268
Liturgy - Salaries, Altar Supplies, Vestments	34,858	39,242
Religious Education - Salaries, Program Supplies	21,143	16,197
Church Building - Utilities, Maintenance, Repairs	71,588	114,041
<u>Total Operating Expense</u>	355,162	443,748
CAPITAL OUTLAY - Remodeling, Additions, Furniture and Equipment	293,375	3,570
SURPLUS / (DEFICIT)	-50,039	990,623
OTHER SELECTED FINANCIAL INFORMATION AS OF June 30		
General Checking	26,137	55,636
Parish Savings	342,309	48,724
Parish Investments	3,656,364	3,747,862
<u>Total</u>	4,024,810	3,852,221

FOOTNOTES:

- * FY24-25 ended in the Red due to large Capital expenditures (Stained Glass Windows, Bell Tower tuck-pointing, and Professional Bldg demolition - 45% of project paid for)
- * \$100,000 less in Expenditures due to cost savings in share priest salaries, removing contracted janitorial, shared business office expense, and the conclusion of Professional Bldg expenses
- * Parish Savings account opened (2.91% APY) and Edward Jones CD closed (\$10,159 gain)