

SAINT MARY'S CATHOLIC CHURCH • PARK CITY

1505 White Pine Canyon Rd. • Park City, UT 84060 • StMarysParkCity.com • (435) 649-9676



FINANCIAL SUMMARY AND POSITION FOR THE FISCAL YEAR-ENDED ON 6/30/2025

Overall, fiscal 2025 was largely a positive year, but importantly we have some financial challenges as we head into fiscal 2026.

Through the continued generosity of you, our parishioners and visitors, our year-to-date revenues of \$2,460,700 exceeded our year-end budget by 6.8%. Charitable giving of \$260,050 was provided to assist 351 households at an average rate of \$534 per household. \$187,000 was raised and designated toward the cost of replacing the White Pine Church roof which is now 28 years old. The total project cost will likely exceed \$900,000, so we very much need more designated gifts to cover this huge cost. Somewhat making our positive financial results, we received a one-time grant from the Employee Retention Tax Credit from the federal government (due to the pandemic) of \$83,100. Our endowment investments at the Catholic Foundation of Utah earned \$33,400.

Parish Life continued to grow and thrive! Mass attendance for the past 12 months exceeded the prior year by 9.0% making the average attendees around 1400 per week. New parish registrations increased to 125 from 107 last year. These indicators confirm that the parish is growing and is vibrant. Thanks to each family for your engagement and enthusiasm.

Our year-to-date expenses of \$2,343,100 were very close to budget, mostly attributed to focused cost saving efforts on events and the unfortunate need to delay maintenance projects into next year. We replaced the White Pine Parish Center water heater and a failed deck on the White Pine Rectory. We fertilized and removed unhealthy trees. All building maintenance cost totaled \$50,500.

Some important perspective is regarding our future financial priorities. The parish endowments held at the Catholic Foundation of Utah total \$479,400. The Capital Reserve temporary endowment established for future large capital maintenance projects has grown to \$327,400 or 68% of all endowments. Such amounts, while encouraging, pale in comparison to our actual future needs. In addition to this critical longer-term investment, in partnership with My Catholic Will, we are facilitating those who are interested in leaving a lasting legacy with a bequest.

With the above said, we have our important challenges. The parish's financial position overall remains stable, thanks in large part to consistent participation in online giving and several large donations. While we carefully manage expenses, our staffing headcount serving you has grown significantly in recent years, with associated costs! Going forward into our next fiscal year we are projecting needing a combination of additional revenue and cost reductions totaling \$400,000 to maintain our savings account balances, a significant challenge for a parish our size. Your generosity is needed for St. Mary's to continue to provide for all ministries, charitable outreach, maintain our buildings and support the Bishop's Development Drive.

We thank our parishioners and visitors for their continued generous support of the parish and its ministries.

Respectfully submitted by Sandy Foley, Parish Administrator, and the Parish Finance Council

If you too are interested in helping ensure the future of St. Mary's by leaving a bequest in your will, please contact Justin Hibbard directly at jhibbard@stmarysparkcity.com or (410-353-1022).

