



ANNUAL REPORT

2024

All Souls Catholic Parish
Catholic Parish & School | Englewood, Colorado

Finance Council

Andy Newland (Chair) | David Fuller | Chris Dietz | Reed Dixon
Merc Pittinos | Theresa Paul*(staff) | Dawn Fitzmartin*(staff)
Fr Rick Nakvasil*(staff)

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Summary



ALL SOULS
CATHOLIC

Pastoral Footnotes and Summary

One of my primary roles as Pastor of All Souls Catholic Parish is to steward the time, talent and treasure that so many of you have generously given to All Souls to further our mission. Our mission at All Souls calls us to be grounded in the principles of faith, belonging, hospitality and mission, open our doors to all those who seek a rooted faith in Jesus and an ongoing personal relationship with Him. This call starts with a commitment from all of our parishioners to grow deeper in their relationship with God. But as we read in James 2:26, For just as a body without a spirit is dead, so also faith without works is dead. I am grateful for the works of so many of you in the way that you have contributed both your time and treasure toward our mission here at All Souls.

I believe that financial transparency is critical to the health of our parish, particularly in a time when we have embarked upon a major capital campaign to make our place of worship reflect the beauty of the sacred liturgy that we celebrate in that space. In the pages that follow, you will find a detailed breakdown of our income, expenses, investments, and the financial results of the different components of our parish and school ministries. I am pleased to report that thanks to your tremendous generosity and the stewardship of our resources by our school and parish leadership team that, after adjusting for depreciation, we were able to appropriately fund our important ministries while making some significant improvements to our campus.

In this year's report, we've provided a great deal of information around the church and school operations, and you'll see that our school is a major part of our ministry. The average cost to educate a student is \$10,000 which requires financial support from our parishioners and school families, in addition to other sources of scholarships, to operate while making our invaluable faith based education accessible to all.

You will also see in this report, the tremendous progress we've made on our capital campaign. We have received gifts so far of approximately \$2.2 million and have another \$2.3 million pledged toward the campaign. We still have some work to get to our goal and I encourage you to continue to pray about any additional support you may be able to provide toward our project.

Should you have any questions, please do not hesitate to reach out to our parish office or any member of our Parish Finance Council. Thank you once again for your support of our parish. This is an incredibly exciting time at All Souls and I am very proud to humbly serve as your Pastor at this monumental point in the history of our Church.

Father Rick Nakvasil, Pastor

	Revenue	Expense	Gain or Loss
Church/RE/Auxiliary Organizations ¹	\$1,749,786.46	\$2,051,748.84	\$(301,962.38)
K-8 School	\$2,616,215.33	\$2,790,320.97	\$(174,105.64)
Pre-K/ELC	\$993,601.95	\$787,495.56	\$206,106.39
Total	\$5,359,603.74	\$5,629,565.37	-\$269,961.63

¹ Church loss includes depreciation of \$433,586 for 2023 and 2024

Statement of Activities



ALL SOULS
CATHOLIC

Combined P&L Church and School June 2024

Income	June FYE 2023	June FYE 2024	2025 Budget
Church Income ¹	\$2,601,818	\$1,125,118	\$1,295,200
Religious Education	\$12,187	\$10,796	\$13,200
School K-8	\$2,835,576	\$2,585,639	\$2,653,700
Preschool	\$1,089,490	\$993,602	\$1,117,808
School activities	\$24,866	\$30,576	\$102,500
Home and School ²	\$220,451	\$613,873	\$185,000
Rental Income	\$1,985	\$1,757	\$1,985
Capital/Construction Projects	\$1,180,500	\$1,628,599	\$0
Designated and Restricted Funds	\$10	\$94,235	-\$125,000
Offerings	\$2,510	\$1,800	\$0
Total Income	\$7,969,393	\$7,085,996	\$5,244,393
Expense			
Church ^{3,4}	\$1,076,850	\$1,776,805	\$1,140,523
Religious Education	\$147,420	\$146,058	\$197,795
School K-8	\$3,041,196	\$2,799,454	\$2,615,380
Preschool	\$991,153	\$787,496	\$929,495
School Activities	\$10,764	\$3,532	\$96,378
Home and School ⁵	\$278,198	\$128,886	\$185,000
Capital/Construction Project Totals	\$0	\$43,847	\$0
Rectory	\$12,188	\$11,082	\$13,700
Rental Property	\$7,933	\$12,660	\$10,600
Operating Expense	\$5,565,702	\$5,709,819	\$5,188,871
Net Income (Loss)	\$2,403,691	\$1,376,177	\$55,522
Net Income (Loss) After Capital Campaign	\$709,691	-\$252,412	

Notes:

¹ Church income in 2023 included major unrestricted estate gifts

² Home and School income went up due to the in person auction that takes place every other year

³ Church expenses. Depreciation was not taken in 2023. Depreciation expense 2024 is \$433,586

⁴ Church expenses. Archdiocesan Assessment went up \$256,641 due to the higher offertory in 2023

⁵ Home and School expenses in 2023 were for the security upgrades. In 2024, cafeteria, gym and music room remodel

Statement of Activities



ALL SOULS
CATHOLIC

Church P&L June 2024

Income	June FYE 2023	June FYE 2024	% Change	FYE25 Budget
Offertory	\$932,780	\$870,804	-6.64%	\$891,360
Gifts Bequests ¹	\$1,160,086	\$66,677	-94.25%	\$60,000
Interest Income	\$39,863	\$159,124	299.18%	\$25,000
Investment Income	\$9,848	\$13,481	36.88%	\$0
Transfer from Other funds	\$211,643	\$0	-100.00%	\$0
Fundraising	\$556	\$0	-100.00%	\$0
Religious Education	\$12,187	\$10,796	-11.42%	\$18,425
Other Income	\$18,791	\$15,032	-20.00%	\$13,950
Grants	\$48,250	\$0	-100.00%	\$0
Total Income	\$2,434,004	\$1,135,913	-53.33%	\$1,008,735
Expense				
Payroll and Benefits	\$532,478	\$638,294	-19.87%	\$659,294
Convocations, Retreats, Education, Retirement	\$37,623	\$48,961	-30.14%	\$53,800
Appreciation (Hospitality, Outreach)	\$28,733	\$13,900	51.62%	\$10,600
Food Bank	\$33,697	\$31,352	6.96%	\$35,000
Office Expense	\$31,165	\$91,469	-193.50%	\$55,750
Depreciation Expense ²	\$0	\$433,586	-100.00%	\$0
Altar Supplies, Sacramental & Liturgical supplies	\$12,509	\$13,140	-5.04%	\$14,300
Advertising	\$15,090	\$0	100.00%	\$500
Archdiocese Assessments ³	\$130,117	\$373,040	-186.70%	\$95,000
Contract Services, Maintenance & Repairs ⁴	\$161,485	\$46,698	71.08%	\$141,900
Religious Education	\$147,420	\$146,058	0.92%	\$160,116
Insurance	\$45,146	\$43,907	2.74%	\$35,000
Utilities	\$48,807	\$42,458	13.01%	\$40,800
Operating Expenses	\$1,224,270	\$1,922,862	-57.06%	\$1,302,060
Less Depreciation				
Net Income (Loss)	\$1,209,734	-\$786,949	-165.05%	-\$293,325
Add in Depreciation Expense		\$433,586		
Net Income (Loss) After Depreciation		-\$353,363	-70.79%	

Notes:

¹ Church Income went down significantly in 2024 primarily due to estate gifts in FYE 2023.

² Depreciation was not taken in 2023. Depreciation expense in FYE 24 was \$433K.

³ Archdiocesan Assessment went up \$256K due to the higher offertory in FYE 23.

⁴ Contract services is \$95k higher in FYE 25 budget due to anticipated replacement of two boilers.

Statement of Activities



School and Early Learning Center P&L June 2024

Income	June FYE 2023	June FYE 2024	% Change	FYE25 Budget
Gifts Bequests	\$307,999	\$121,704	-60.49%	\$165,000
Transfers	\$403,242	\$0	-100.00%	\$5,000
Fees and Other Income	\$31,234	\$60,566	93.91%	\$100,450
Registration and Book Fees	\$111,538	\$122,247	9.60%	\$111,000
Summer Program Income	\$78,371	\$77,045	-1.69%	\$70,000
Extra Curricular Fees and Student Activity Fees	\$105,027	\$116,122	10.56%	\$72,000
Tuition ¹	\$2,606,039	\$2,804,962	7.63%	\$2,862,850
Grants	\$124,550	\$80,106	-35.68%	\$87,500
Scholarships	\$66,000	\$79,000	19.70%	\$80,000
Cafeteria	\$115,933	\$148,067	27.72%	\$111,500
Total Income	\$3,949,933	\$3,609,817	-8.61%	\$3,665,300
Expense				
Payroll and Benefits	\$2,538,402	\$2,872,374	-13.16%	\$2,838,596
Extracurricular Activities	\$51,726	\$53,006	-2.47%	\$43,000
Books	\$46,075	\$8,107	82.41%	\$9,000
Cafeteria	\$122,075	\$132,713	-8.71%	\$125,000
Classroom Supplies	\$83,879	\$60,141	28.30%	\$50,000
Summer Program Activities	\$6,473	\$10,534	-62.75%	\$13,000
Miscellaneous Expenses	\$42,635	\$41,559	2.53%	\$41,100
Office Expenses	\$220,717	\$96,030	56.49%	\$129,895
Student Activity/Field Trips	\$12,097	\$15,740	-30.12%	\$15,000
Testing Materials/Grading	\$5,926	\$2,647	55.33%	\$3,000
Contract Services, Maintenance & Repairs ²	\$754,767	\$111,598	85.21%	\$151,900
Insurance	\$57,385	\$73,332	-27.79%	\$52,000
Utilities	\$100,958	\$100,036	0.91%	\$95,000
Operating Expenses	\$4,043,113	\$3,577,816	11.51%	\$3,566,491
Net Income (Loss)	-\$93,181	\$32,001	134.34%	\$98,809

Notes:

¹ The school awarded financial aid in the amount of \$55,020 in FYE23 and \$64,300 in FYE24 which were netted from tuition income

² Contract Services was higher in FY2023 due to significant projects being done at both the school and ELC

Statement of Financial Position



ALL SOULS
CATHOLIC

Combined June 2024

ASSETS

	2023	2024
UNRESTRICTED CASH	\$834,969	\$921,595
RESTRICTED FUNDS	\$515,677	\$549,124
AOD CHURCH RENOVATION	\$1,005,898	\$2,179,209
AOD DEFERRED MAINT	\$1,003,634	\$531,149
LAND/BUILDINGS/FURNISHINGS/FIXTURES LESS DEPRECIATION	\$3,484,017	\$3,647,759
ACCOUNTS RECEIVABLE	\$58,624	\$112,065
HOME & SCHOOL	\$448,907	\$801,163
ALTAR & ROSARY	\$17,789	\$16,294
TOTAL ASSETS	\$7,369,514	\$8,758,359

LIABILITIES

ACCOUNTS PAYABLE	\$198,422	\$215,366
K-8 DEFERRED REGISTRATION FEES	\$98,848	\$85,656
ELC DEFERRED TUITION/REGISTRATION FEES	\$12,435	\$21,350
TOTAL LIABILITIES	\$309,704	\$322,372
UNRESTRICTED NET ASSETS	\$3,935,665	\$6,336,836
DESIGNATED	\$140,376	\$140,376
TEMPORARY RESTRICTED	\$2,983,869	\$1,958,875
TOTAL NET ASSETS	\$7,059,910	\$8,436,087
TOTAL LIABILITIES & NET ASSETS	\$7,369,614	\$8,758,458

Statement of Activities



ALL SOULS
CATHOLIC

Capital Campaign June 2024

Income

Unrestricted

	June FYE 2023	June FYE 2024
CAP Gifts Bequests Etc.1	\$1,180,500	\$1,628,588
CAP Interest Income	\$0	\$11
CAP Fundraising Cost (Contra)	\$0	\$0
Unrestricted Totals	\$610,456	\$1,628,599

Temporarily Restricted

CAP Restricted Gifts - Capital	\$0	\$0
CAP Capital Funds	\$0	\$0
CAP Capital Investment Income	\$0	\$0
Transfer Capital to Church	\$0	\$0
Temporarily Restricted Totals	\$0	\$0

Income Totals

\$610,456 \$1,628,599

Expenses

Unrestricted

Postage	\$0	\$151
Computer Technology (Hard)	\$0	\$0
Security Systems & Service	\$0	\$0
Audio Visual Sound System	\$0	\$0
Equipment	\$0	\$0
Building and Improvements	\$0	\$0
Ground Improvements	\$0	\$0
Bank Transfers	\$0	\$0
Construction Design Fees	\$0	\$14,373
Legal Fees/Construction	\$16,000	\$29,323

Unrestricted Totals

\$16,000 \$43,847

Net Income (Loss)

\$594,456 \$1,584,753

Notes:

¹ Campaign gifts only include cash received and do not include uncollected pledges