

The Church of St. Matthew
490 Hall Avenue, St. Paul, MN 55107
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September 27, 2023

Dear Parishioners:

On the back of this letter, we have included a condensed **Financial Activities Report for Fiscal Year 2023** (July 1, 2022 through June 30, 2023). In addition, please note the following.

Last spring, we took out a \$500,000 Line of Credit (LOC) from Catholic Finance Corporation (CFC). The purpose was to make sure we could replace the school building's flat roof (\$220,600) and two smaller roofs (\$64,500) on the Parish Center. The LOC was also put in place to make sure that we could replace our main electric panel (\$109,000). ***Thanks to your generosity, we raised \$69,788 for the panel in Fiscal 2023, and another \$21,880 since June 30. That's a total of \$91,668 so far!***

Quantum STEAM Academy, our school building tenant, is in its fourth year here. Their student enrollment continues to increase. This is good for them, as it means they're serving more students. It's also good for the parish, as their rent money pays for the mortgage and maintenance on the school building.

An angel (Hebrews 13:1-2) named Harry Selken left us a sizeable bequest last year. We invested his bequest with the Catholic Community Foundation, where it serves as security for our Line of Credit.

In 2016, we took out two mortgage loans for \$1,000,000. That money was used for the elevator in the school building, as well as the boilers in the Parish Center and church buildings (the church boilers also heat the school building). We now have a loan balance of \$424,500 for those projects. The larger note, for \$267,200, will be paid off in May of 2026. The smaller, for \$157,300, will be paid off in May 2036. (In F23, we retired \$79,527 of the loan principal. Only the mortgage interest is a cost to us, and that's the \$24,180 shown in the list of Expenses.)

Thank you for your generous support. Thank you for being present, passionate and persistent at St. Matt's!

Yours in Christ,

Phil Grant, Parish Administrator
Richard Dunn, Finance Committee chair
Alan Christensen, Finance Committee member
Jackie Lackner, Finance Committee member
Becky Montgomery, Finance Committee member
John Del Vecchio, Trustee
Karen Thompson, Trustee

*The Church of St. Matthew is a Catholic community that is
a visible expression of God's love.*