



ARCHDIOCESE OF ST. LOUIS

# 2025 COMBINED FINANCIAL REPORT



PHOTO BY JACOB WIEGAND

## TO THE FAITHFUL OF THE ARCHDIOCESE OF ST. LOUIS

*Dear Brothers and Sisters in Christ,*

We embark upon a new year and a bicentennial celebration in 2026, and there are many reasons to rejoice. But we recall in a special way this year those who came before us, the Church they built here in St. Louis, and the legacy we carry into the next hundred years. With this in mind, I am pleased to share the 2025 Combined Financial Report for the Archdiocese of St. Louis.

In 2025, the Annual Catholic Appeal hit new milestones. With your generous support, the 2025 Appeal surpassed the \$16 million goal by raising over \$17.3 million. Additional estate gifts and matching gifts bring the total impact to almost \$22 million. Each day, throughout the archdiocese,

countless lives are enriched and transformed in Christ, through the numerous programs and ministries funded by the Appeal. I am grateful to the priests, parish leaders, volunteers and members of the ACA council, whose tireless efforts are the backbone of the Appeal.

The family of ministries of Catholic Charities of the Archdiocese of St. Louis impacted 117,000 individuals in the St. Louis area, offering vital assistance to people of all ages and backgrounds. This includes over 100,000 meals served, hundreds of foster children helped, thousands of counseling clients



assisted, and much more. The Spring 2025 tornadoes and other inclement weather events had huge impacts on the communities we serve, and the need is greater than ever before.

Each ministry helps to support this mission, providing critical services and steady support to children, families, seniors, and neighbors facing hardship. Whether someone needs a safe place to land, practical help to get back on their feet, or long-term care and guidance, Catholic Charities of the Archdiocese of St. Louis has responded with healing, help, and hope, to bring the presence of Christ to

those in need.

In reviewing this report, I pray that you consider the families we serve, the Gospel we proclaim, and the countless ministries in the Archdiocese of St. Louis that are supported by our careful stewardship of the gifts we have been given. Please know that I am praying for you always.

*Sincerely yours in Christ,*

**Most Reverend Mitchell T. Rozanski**  
Archbishop of St. Louis



# COMBINED FINANCIAL REPORT • ARCHDIOCESE OF ST. LOUIS

This Annual Financial Report presents the combined financial information of the Archdiocese of St. Louis for the fiscal years ended June 30, 2025 and 2024. The combined financial statements include the accounts of all significant archdiocesan entities (excluding parishes) which report to the Archbishop of St. Louis and which operate under the auspices of the Archdiocese of St. Louis (Archdiocese). The parishes and parish-related entities are excluded from the combined financial statements because the Archdiocese does not maintain an economic interest in the parishes. Parishes report separately to their parishioners. In preparing the combined financial statements, the results of each archdiocesan entity are added together and all intra-diocesan transactions among these entities are eliminated. This report summarizes the financial position and statement of activities, fulfilling an ongoing commitment to financial transparency.

The Archdiocese groups over 70 entities into segments according to similarity of objectives:

- **Catholic Charities** — The Catholic Charities Federation of St. Louis consists of eight agencies that provide social services to residents of the eleven counties of the Archdiocese through three primary areas: elderly services, children services, and family and community services.

- **Education** — Includes the Office of Catholic Education and Formation, Archdiocesan high schools, Archdiocesan elementary schools (excluding parish schools), Department of Special Education, and St. Mary's Special Services, all of which maintain a mission to deliver high quality Catholic education to the residents of the Archdiocese.

- **Other Ministries** — Comprised of entities that service the other needs of the residents of the Archdiocese. Included are Catholic Cemeteries, Kenrick-Glennon Seminary, clergy-related offices, St. Louis Review, Mission Office, Evangelization Parish Ministry, and many more.

- **Mission Support** — Entities of the Archdiocese which provide administrative services and financial support to parishes, schools, and agencies of the Archdiocese.

- **The St. Louis Archdiocesan Fund** — A separate charitable trust that encompasses the majority of the financial and investment activities of the Archdiocese.

Separate financial statements are prepared for The St. Louis Archdiocesan Fund, but not for the other four segments. This financial report of the Archdiocese of St. Louis is also available at [www.archstl.org/finance](http://www.archstl.org/finance).

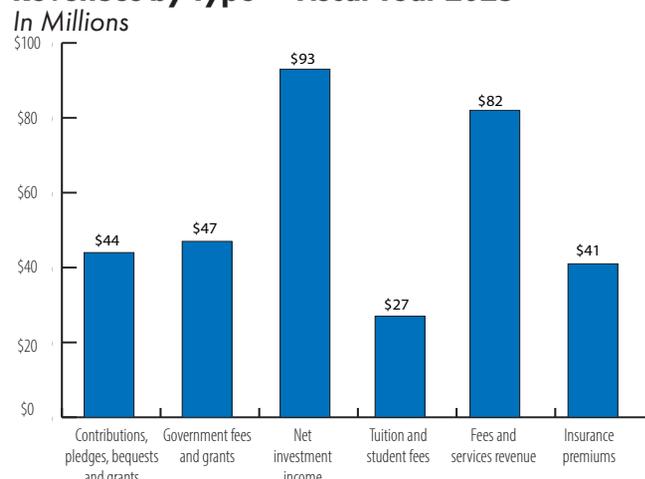
The combined financial statements of the Archdiocese of St. Louis and the financial statements of The St. Louis Archdiocesan Fund were audited by independent certified public accountants. Their audits were conducted in accordance with auditing standards generally accepted in the United States of America. The audited financial statements present the financial position, changes in net assets, and cash flows of the Archdiocese of St. Louis and of The St. Louis Archdiocesan Fund for the years ended June 30, 2025 and 2024 in conformity with accounting principles generally accepted in the United States of America. The independent auditors rendered unmodified opinions on the audited financial statements. References to 2025 and 2024 are to the fiscal years ended June 30, 2025 and 2024 for the Archdiocese.

## REVENUES AND EXPENSES

Unrestricted revenues, gains (losses), and other support for the year ended June 30, 2025 were \$361 million (\$351 million for 2024), and increased by \$10 million due primarily to investment income increases of \$6 million. Expenses for the year ended June 30, 2025 were \$326 million versus \$310 million for 2024, an increase of \$16 million or 5%. The most significant increases in expenses were attributed to compensation and related expenses of \$9 million and insurance claims and premiums of \$6 million. Compensation and related expenses increased due to headcount additions in various areas, salary scale increases for our high school teachers, and annual cost of living increases. Insurance claims and premiums increased primarily due to our Self-Funded Casualty Insurance. The average cost per claim has increased as compared to the prior year and there were two massive spring storms that caused widespread property damage.

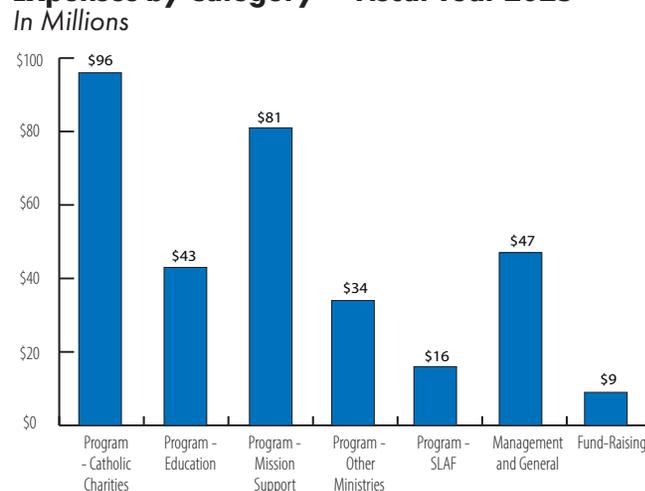
We classify our revenue types as follows:

### Revenues by Type — Fiscal Year 2025



The majority (83% in 2025) of the expenses of the Archdiocese relate to the various programs it sponsors. For the year ended June 30, 2025, total program expenses were \$270 million, management and general expenses were \$47 million and fund-raising expenses were \$9 million. Expenses are classified by category as follows:

### Expenses by Category — Fiscal Year 2025



For the year ended June 30, 2025, unrestricted revenues, gains (losses) and other support exceeded expenses for operating activities by \$35 million, a decrease of \$6 million from the \$41 million surplus in 2024. The decrease was the net of increased revenue of \$10 million due mainly to investment gains of \$6 million offset by an increase in expense of \$16 million due mainly to increases in compensation and related expenses of \$9 million and insurance claims and premiums paid of \$6 million, both described previously.

## NET ASSETS

In keeping with generally accepted accounting principles for not-for-profit entities, the Archdiocese categorizes its net assets as “without donor restrictions” and “with donor restrictions.” Net Assets without donor restrictions are those that are not restricted by donors. Also included in this category are amounts designated by the Archdiocese for specific purposes. Once designated, these amounts generally are not available for other uses. However, these designations can be reversed by the Archdiocese at any time. Net Assets with donor restrictions are those that have been restricted by donors for specific purposes and are not available for other purposes.

Combined net assets of the Archdiocese at June 30, 2025 were \$757 million, of which \$164 million represented net assets with donor restrictions, \$133 million represented funds designated for property and equipment and \$471 million represented funds designated for other purposes. An additional \$2 million represents non-controlling interests in subsidiaries. As a result, the balance presented in the combined financial statements at June 30, 2025 for undesignated net assets was a negative \$13 million.

## FINANCE COUNCIL

Canon law requires every diocese to have a finance council. In St. Louis, the Finance Council functions in accordance with written statutes requiring the Council to operate with a maximum of twenty-five members: fifteen to nineteen lay people, three to five officials of the Archdiocese (lay or clergy), two to four pastors, and the Archbishop. The Council provides policy guidance for the work of five committees, each chaired by a lay Council member.

Currently, 15 individuals serve on the Finance Council and 28 additional lay and clergy leaders serve on the committees. The Council meets at least quarterly and is advisory to the Archbishop. Council duties include reviewing financial and operational performance through a series of written and verbal reports submitted by the committees and advising the Archbishop on significant financial matters. While discussions at the Council meetings are strictly confidential, they are open and candid and usually result in unanimous recommendations to the Archbishop.

Council members represent a broad cross-section of Catholic senior business executives from small, medium, and large-sized St. Louis-based companies as well as professionals practicing in the fields of law, accounting, investment, and real estate management. Most have served at one time on their respective parish councils, Catholic agencies, or other not-for-profit boards of directors.

## CONCLUSION

As we conclude the reporting of this fiscal year, let us not only celebrate the success in numbers but also the spirit of generosity and compassion that has guided our mission. Through the collective efforts of the St. Louis community and the grace of our faith, we continue to fund education, support social ministries, and serve our wonderful community through numerous other archdiocesan programs. As is God's will, let us continue to *Reach out in Love* and let all know Him through our embrace.

# COMBINED FINANCIAL REPORT • ARCHDIOCESE OF ST. LOUIS



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## Condensed Combined Statement of Financial Position

June 30, 2025 and 2024 (in millions)

Assets	2025	2024
Cash and Restricted Cash	\$23	\$19
Investments in stocks and bonds	1,081	1,017
Accounts and other receivables	46	41
Other assets	36	33
Property and equipment	188	175
<b>Total assets</b>	<b>\$1,374</b>	<b>\$1,285</b>
Liabilities and net assets		
Accounts payable and accrued expenses	\$55	\$43
Deferred revenue	22	20
Accrued future care costs	81	78
Deposit liabilities	255	241
Notes payable and other liabilities	81	81
Priests' retirement liability	123	119
<b>Total liabilities</b>	<b>617</b>	<b>582</b>
Net assets without donor restrictions	593	558
Net assets with donor restrictions	164	145
<b>Total net assets</b>	<b>757</b>	<b>703</b>
<b>Total liabilities and net assets</b>	<b>\$1,374</b>	<b>\$1,285</b>

## Condensed Combined Statement of Activities

For the years ended June 30, 2025 and 2024 (in millions)

Changes in Unrestricted Net Assets	2025	2024
Revenues gains(losses):		
Contributions, pledges, bequests, and grants	\$44	\$42
Government fees and grants	47	47
Net investment gains(losses), net of fees	93	87
Tuition and student fees	27	26
Fees and services	82	81
Insurance premiums	41	38
Net gain/(loss) on sale of property	(1)	3
Other revenues	1	2
Total revenues and gains w/o donor restrictions	334	326
Net assets released from restrictions	27	25
Total revenues, gains and other support without donor restrictions	361	351
Expenses:		
Program	270	260
Management and general	47	41
Fund-raising	9	9
Total expenses	326	310
<b>Change in net assets w/o donor restrictions</b>	<b>35</b>	<b>41</b>
<b>Change in net assets w/ donor restrictions</b>	<b>19</b>	<b>11</b>
Change in net assets	54	52
Net assets at beginning of year	703	651
<b>Net assets at end of year</b>	<b>\$757</b>	<b>\$703</b>

## Condensed Combined Summary of Expenses

For the years ended June 30, 2025 and 2024 (in millions)

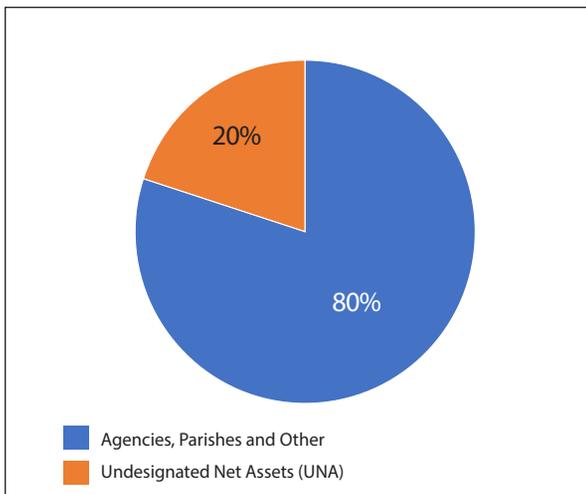
Expenses:	2025	2024
Compensation and related expenses	\$131	\$122
Occupancy	15	14
Supplies and equipment	15	14
Fees and services	30	27
Assistance to individuals	14	13
Insurance claims and premiums paid	52	46
Grants and assessments	22	23
Interest expense	15	14
Other expenses	4	4
Provision (recovery) for doubtful accounts	1	1
Provision for future care costs	7	10
Depreciation	11	11
Other benefit plan related costs	9	11
<b>Total expenses</b>	<b>\$326</b>	<b>\$310</b>

# COMBINED FINANCIAL REPORT • ARCHDIOCESE OF ST. LOUIS

## THE ST. LOUIS ARCHDIOCESAN FUND

The St. Louis Archdiocesan Fund (“SLAF”) is a separate, independent charitable trust, which acts as a financial institution for archdiocesan entities. SLAF is under the direction of an independent board of trustees, appointed by the Archbishop. The archdiocesan entities (parishes, agencies, offices and institutions that are accountable civilly and canonically to the Archbishop) can deposit funds into an array of demand and time-based accounts (“Depositors Fund”). In addition, these entities can invest in longer term assets and select from a menu of professionally managed investment accounts (“Investors Fund”), to pursue higher returns on those assets. Further, these ministries can apply for loans from SLAF to facilitate asset purchases, construction projects, or other missional purposes.

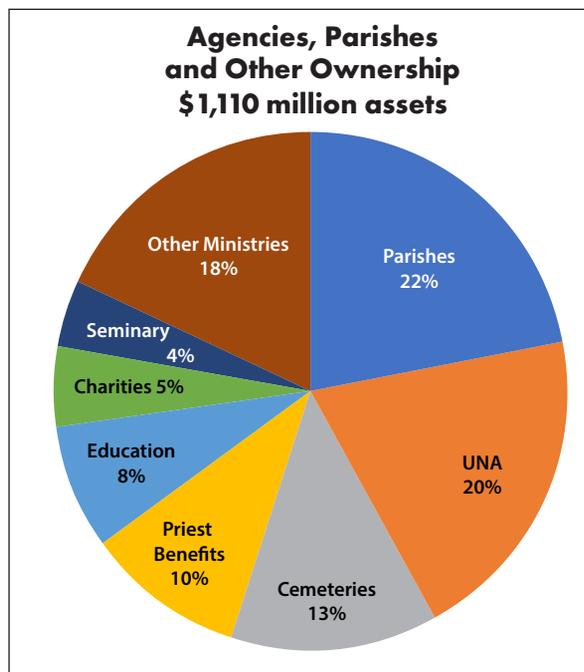
SLAF’s primary purpose is to provide financial services that better enable the ministries of the archdiocese to fulfill their various missions. Most of the assets held and managed by SLAF are ultimately the assets of the archdiocesan entities (See Figure below).



SLAF’s goal is to provide returns that are commensurate with the financial markets, based on each organization’s risk/reward preference. Archdiocesan ministries are required by Archdiocesan policies and statutes to deposit or invest the funds with SLAF that are in excess of their normal operating needs. In turn, SLAF can achieve the necessary scale to provide both professional management of the assets in line with Catholic teachings, and access to loans, in a manner that most of the entities could not easily achieve on their own.

SLAF has 13 trustees, who are charged with the responsibility of ensuring SLAF functions in a professional and prudent manner. The trustees focus principally on making sound lending decisions that further the various missions of the Church and on ensuring the investment portfolio is invested in a manner that maximizes returns, limits risk and is in accord with Catholic moral teaching.

The Depositors Fund provides demand accounts, money market accounts and certificates of deposits (6 months to 5 years). The Investors Fund allows entities to select from a range of five professionally managed portfolios, ranging from 25% stocks/75%



bonds to 75% stocks/25% bonds (reflecting varying degrees of risk & return potential.<sup>1</sup>)

<sup>1</sup> Potential returns are subject to market risk and volatility.

The Unrestricted Net Assets (UNA) reflect the operating capital of SLAF. These assets allow SLAF to carry on its operations. In addition, these assets are the source of the loans to Archdiocesan entities, while also allowing SLAF to guarantee the principal and interest on the time and demand deposits in the Depositors Fund. The Undesignated Net Assets also serves as the source of grants to the Archdiocese, helping to minimize the cathedraticum that the archdiocesan entities pay. For the year ending June 30, 2025, SLAF provided two grants for almost \$11 million.

SLAF earnings are returned to the Archdiocesan agencies or parishes based on their investment selections. For the Depositors Fund, fixed income returns are competitive with local banks and investing firms.

For the Investors Fund, interest, dividends, and net gains (losses) are allocated based on the portfolio chosen by the account holders. The aggregate mix of investments as of June 30, 2025 was 65% equities and 35% fixed income securities. Investment returns allocated to agencies and parishes are shown as SLAF expense. Returns for the Investors Fund were:

Annual return *	Equities	Fixed
One year	14.2%	6.3%
Three years (average)	15.3%	3.2%
Five years (average)	12.7%	0.3%

\*Representative mix of 65% equities/35% Fixed. Results vary based on portfolio selected and market volatility.

### Compliance:

SLAF is audited on an annual basis by a 3rd party accounting firm. Detailed financial statements are available upon request.



PHOTO BY JACOB WIEGAND

## The St. Louis Archdiocesan Fund

### Condensed Statement of Financial Position

June 30, 2025 and 2024 (in millions)

Assets	2025	2024
Cash and restricted cash	\$15	\$10
Investments in stocks and bonds on behalf of Ministries	1,085	1,020
Loans, net, to Ministries	10	10
<b>Total assets</b>	<b>\$1,110</b>	<b>\$1,040</b>

### Liabilities and net assets

Depositors’ Fund		
Deposits by Ministries in checking and interest bearing accounts	\$351	\$346
Investors’ Fund		
Long term investments on behalf of Ministries (i.e., varying stocks and bond portfolios)	535	507
Total held for Ministries	886	853
Net assets without donor restrictions	224	187
<b>Total liabilities and net assets</b>	<b>\$1,110</b>	<b>\$1,040</b>

“Ministries”: parishes, agencies and other Archdiocesan ministries.

### Condensed Statement of Activities

For the years ended June 30, 2025 and 2024 (in millions)

Revenues	2025	2024
Net gain investments	\$82	\$77
Interest and dividends, net	24	20
Fees & other	5	6
<b>Total revenues</b>	<b>\$111</b>	<b>\$103</b>

### Expenses

Interest: Ministries	\$(9)	\$(7)
Investment earnings: Ministries	(57)	(54)
Grants: admin. & education	(10)	(10)
Other	(1)	(2)
<b>Total expenses</b>	<b>\$(77)</b>	<b>\$(73)</b>

<b>Change in net assets of UNA</b>	<b>\$34</b>	<b>\$30</b>
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