

## SAINT CATHERINE OF SIENA ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2017

Dear Parishioners and Friends of Saint Catherine of Siena Parish:

This is our Annual Report on the finances of our parish and school which is presented to enable everyone to feel confident about the way that all donations and tuition are being managed. In one way or another, all that we do at St. Catherine's is focused on accomplishing our mission "... to live the teachings of Christ in the Roman Catholic tradition through worship, education, service and evangelization."

Even though our Offertory and Grand Annual income was 3.7% less than FY16 we were able to have a successful year. Several capital projects were completed including the installation of a surveillance monitoring system around the church property; the replacement of the defaced Blessed Mother statue; the design and installation of its beautiful grotto and the extension of the irrigation system to the area around the statue. The parish continued to provide substantial financial support to the school to assist with its mission of providing a Catholic education to as many families as possible. About one-half of the parish operating net income was the result of stock market gains on parish investments, while the remaining income was the result of good management and operating efficiencies realized throughout the fiscal year.

At St. Catherine of Siena School, Mrs. Mary Russo, Principal, in concert with the School Advisory Board, continued to strengthen the curriculum including a Chinese language offering and an after school sports program. Improvements to the physical plant included the installation of a surveillance monitoring system around the school property; continuation of the classroom upgrade program with new furniture for Grade 3; continuation of the external door replacement program; the sanding and refinishing of all classroom hardwood floors in the main school building. These are all part of our multi-year capital improvement plan designed to make our learning space and buildings more attractive and more comfortable for our children. We are happy to report that for the fourth year in a row we collected almost 100% of billed tuition which is a remarkable achievement when measured against our peer schools. About 80% of the school operating net income was the result of stock market gains on school investments, while the remaining income was the result of good management and operating efficiencies realized throughout the fiscal year.

Our parish and school are in good financial shape. I am most grateful to the members of our Parish Finance Council and School Advisory Board who assist me in managing the financial affairs of our parish and school. Most importantly, we rely on the generosity of all of our parishioners. As a faith community, we demonstrate financially and in so many other ways that we are all responsible for the health and wellbeing of our parish.

Looking ahead, we are hopeful that more people will utilize "on-line" giving in their support of our parish. Almost 100 families use ParishPay or some other electronic method. Please check our website at 'Automated Giving' for more information. It truly does make a big difference in managing our finances. In addition, we are always interested in enrolling more students in our school. Please help us to spread the good news about the value of a Catholic education!

Please direct any questions or comments about this report or its content to me, Bob Calarese, our Parish Business Manager or Diane Butts, our Parish Bookkeeper. God Bless and thank you for your continuing generosity and support!

In Christ,



**Rev. Stephen S. Donohoe, Pastor**

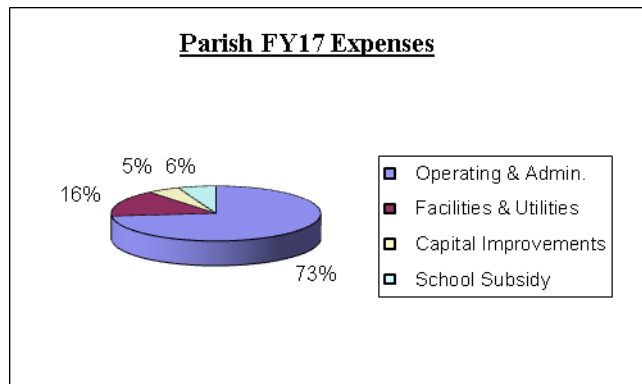
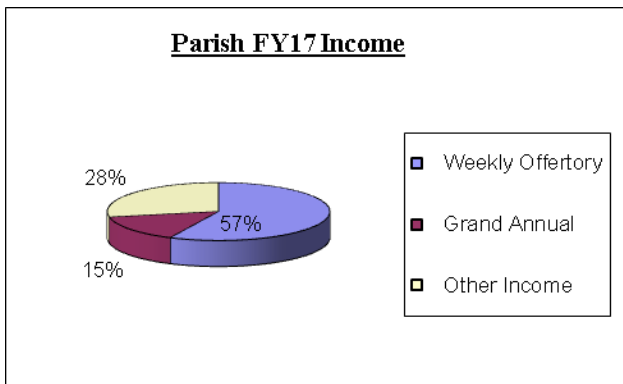
## Parish Operating Revenues and Expenses for Year Ended June 30, 2017

### OPERATING REVENUES

Weekly Offertory	\$713,416
Grand Annual	184,518
Other Revenues	<u>351,280</u>
<b>TOTAL PARISH OPERATING REVENUES</b>	<b>1,249,214</b>

### OPERATING EXPENSES

Operating and Administrative	872,964
Facilities & Utilities	185,807
Capital Improvements	60,074
School Cash Subsidy	<u>70,174</u>
<b>TOTAL PARISH OPERATING EXPENSES</b>	<b>1,189,019</b>
<b>Net Operating Income/(Loss)</b>	<b>\$60,195</b>



### ASSETS

<b>Checking/Savings/Investments</b>	
Cash – Checking NB	\$98,920
Cash – Checking Sodality	776
Petty Cash Fund	589
RCAB Common Investment Fund	298,051
<b>Total Checking/Savings/Investments</b>	<u>398,336</u>
Dividends Receivable	2,922
Undeposited Funds	44,751
<b>TOTAL ASSETS</b>	<b><u>\$446,009</u></b>

**St. Catherine of Siena  
Parish - Balance Sheet  
as of June 30, 2017**

### LIABILITIES & EQUITY

#### Liabilities

Accounts Payable	\$10,187
Holy Father-Peter Pence	3,295
Deferred Revenue	6,562

<b>Total Liabilities</b>	<u>20,044</u>
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#### Equity

Balance, July 1, 2016	365,770
Net Operating Income (Loss)	60,195

<b>Total Equity</b>	<u>425,965</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>\$446,009</u></b>

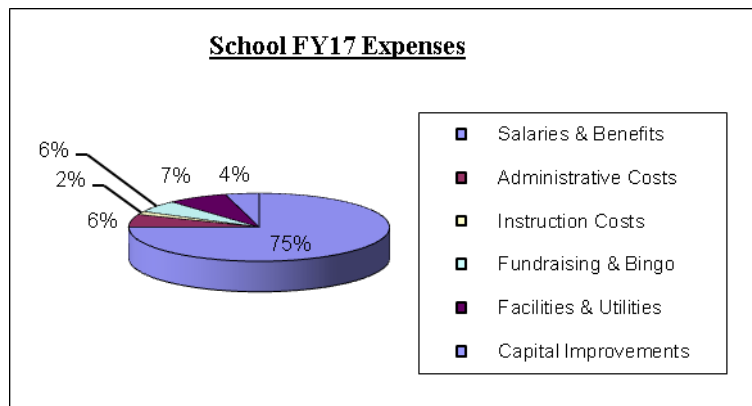
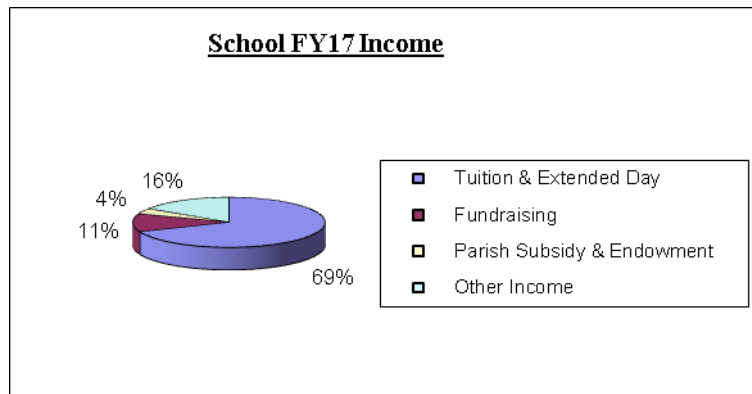
School Operating Revenues and Expenses for Year Ended June 30, 2017

**OPERATING REVENUES**

Tuition & Extended Day	\$2,499,981
Fundraising & Bingo	425,697
All Parish Subsidies	136,110
Other Revenues	<u>574,790</u>
<b>TOTAL SCHOOL OPERATING REVENUES</b>	<b>3,636,578</b>

**OPERATING EXPENSES**

Salaries & Benefits	2,585,812
Administrative Costs	209,598
Instruction Costs	54,216
Fundraising & Bingo	196,471
Facilities & Utilities	258,662
Capital Improvements	<u>143,719</u>
<b>TOTAL SCHOOL OPERATING EXPENSES</b>	<b>3,448,478</b>
<b>Net Operating Income/(Loss)</b>	<b>\$188,100</b>



St. Catherine of Siena School - Balance Sheet as of June 30, 2017

**ASSETS**

**Checking/Savings/Investments**

Cash – Checking NB	\$406,381
Cash – Checking-Principal’s Acct.	4,313
Cash - Bingo	8,250
Cash - HASA	10,305

**Investments**

RCAB Common Investment Fund #1	882,077
RCAB Common Investment Fund #2	606,484
RCAB Common Investment Fund #3 *	595,251
RCAB CIF Carroll Scholarship *	6,509
RCAB CIF Dowling Scholarship *	14,271
RCAB CIF Msgr. Ryan Scholarship *	12,442

**Total Investments** 2,117,034

**Total Checking/Savings/Investments** 2,546,283

**Accounts Receivable**

Tuition Receivable	22,583
Allowance for Tuition Bad Debt	(10,000)
Dividends Receivable	<u>20,624</u>

**Total Accounts Receivable** 33,207

**Prepaid Expenses** 3,200

**FACTS Unremitted Funds** 2,095

**Undeposited Funds** 400

**TOTAL ASSETS** **\$2,585,185**

**LIABILITIES & EQUITY**

**Liabilities**

Accounts Payable	\$53,130
Accrued Payroll	264,464
Deferred Revenue	18,359
Volunteer Fee Deposit	103,550
FACTS	88,150

**Aflac** 91

**Deferred Tuition Revenue** 91,851

**Total Liabilities** 619,595

**Equity**

**Balance, July 1, 2016** 1,777,490

**Net Operating Income (Loss)** 188,100

**Total Equity** 1,965,590

**TOTAL LIABILITIES & EQUITY** **\$2,585,185**

\* Funds are wholly or partially restricted

PARISH FINANCE Council

Fr. Donohoe, Fr. Sullivan, Simon Akkary, Dennis Carroll, Bruce Connolly,  
Delia Connors, Mary Doyle, Daniel Friel, Melissa Healy