

SAINT CATHERINE OF SIENA ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2019

Dear Parishioners and Friends of Saint Catherine of Siena Parish,

The Annual Report on the finances of the parish and school is presented as part of our trust and responsibility for your generous support and to assure the good management of offertory, donations, and tuition.

Good stewardship is everyone's responsibility and allows us to hand on the gift of faith that has been nurtured and passed on by our ancestors and previous generations. The primary means of support is through the ancient practice of our Sunday Mass Offertory. Recognizing the mobility and dynamic schedule of our modern day parishioners we began a new Offertory Pledge Program which has resulted in a 2.7% increase in our offertory over the prior year. Thank you!

The result of your generosity returned to support the parish in its operational budget, new programs of faith formation, and maintenance and upgrades of parish facilities. Some of the following have been made possible by your generous support: a new water well for the irrigation system that is anticipated in producing significant operational savings versus town water usage, replacement of several walkways, mortar work and repointing of chimneys, painting of rectory stucco, a new livestream parish Mass broadcast system and video screen for chapel, the continued support of web based multimedia program FORMED, the support of our Annual Corpus Christi Procession, the continued support of the Lighthouse Media Kiosk, our continued support of Saint Catherine Parish School, the support of our Religious Education program, youth ministry, Adult Education and Sacramental preparation programs. You can be confident that our parish operating net income was the result of good management and operating efficiencies, with a small amount the result of stock market gains on parish investments.

Saint Catherine of Siena School continues its strong mission of excellent education and faith formation through strengthened curriculum and program enhancements, Chromebooks, STREAM, and teacher professional development. Improvements to school facilities include: new furniture for Grade 5, a new playground, a new roof on primary building and gym. These are all part of our multi-year capital improvement plan to make our facilities efficient, attractive, comfortable, and excellent learning spaces for our children. The net income (loss) was a direct result of reduced enrollment which also resulted in the appropriate adjustment in classrooms and teaching staff. Even so, the school administration is pioneering innovative development and excellent management to realize operational efficiencies and position us for a long term future and growth in Catholic Education.

Amidst many challenges of our modern day, Saint Catherine of Siena Parish and School are in good financial shape. There are major capital improvements associated with the venerable age of our parish that will put a strain on our finances. These are listed along with the Parish and School financials. I am most grateful to the members of our Parish Financial Council, School Advisory Board, and dedicated staff, who assist me in managing the financial affairs of our parish and school. As a faith community, we demonstrate financially and in so many ways that we value the gift of this beautiful parish and faith that has been handed on to us. As we go forward, we encourage your continued support of the offertory pledge and utilization of online giving and WESHARE. Check our website at "Automated Giving" for the latest information. It truly does make a difference in managing our finances.

Please direct any questions or comments about this report or its content to me, Bob Calarese, our Business Manager or Diane Butts, our Parish Bookkeeper.

Thank you for your continued support and good example! Together we dedicate ourselves to be good stewards of such a wonderful treasure.

Sincerely in Christ,



Rev. Stephen S. Donohoe, Pastor

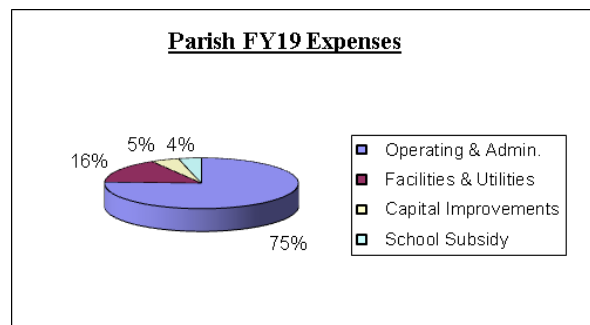
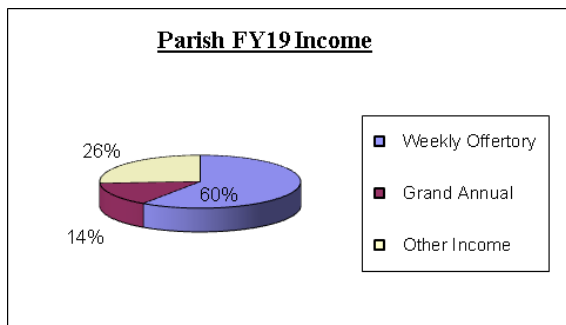
Parish Operating Revenues and Expenses for Year Ended June 30, 2019

OPERATING REVENUES

Weekly Offertory	\$750,608
Grand Annual	182,193
Other Revenues	<u>327,790</u>
TOTAL PARISH OPERATING REVENUES	1,260,591

OPERATING EXPENSES

Operating and Administrative	873,140
Facilities & Utilities	181,932
Capital Improvements	54,368
School Cash Subsidy	<u>44,532</u>
TOTAL PARISH OPERATING EXPENSES	1,153,972
Net Operating Income/(Loss)	\$106,619



St. Catherine of Siena Parish - Balance Sheet as of June 30, 2019

ASSETS

Checking/Savings/Investments

Cash – Checking NB	\$206,030
Cash – Checking Sodality	215
Petty Cash Fund	248
RCAB Common Investment Fund	306,131

Total Checking/Savings/Investments 512,624

Dividends Receivable 3,022

Undeposited Funds 98,048

TOTAL ASSETS **\$613,694**

LIABILITIES & EQUITY

Liabilities

Accounts Payable \$2,969

Deferred Revenue 7,652

Total Liabilities 10,621

Equity

Balance, July 1, 2018 496,454

Net Operating Income (Loss) 106,619

Total Equity 603,073

TOTAL LIABILITIES & EQUITY **\$613,694**

Parish Capital Improvements (partial list)

<u>Project</u>	<u>Est. Cost</u>	<u>Scheduled</u>
Church Tower Repointing & Roof Repair	\$250,000-\$300,000	2019-2021
Complete Heat and A/C Upgrade - Rectory	\$50,000	Summer 2020
Fire Protection System Upgrade - Church	\$20,000	Summer 2021
Parking Lot Replacement	\$250,000	Unknown
Paint Upper Level of Church-inside	\$50,000	Unknown

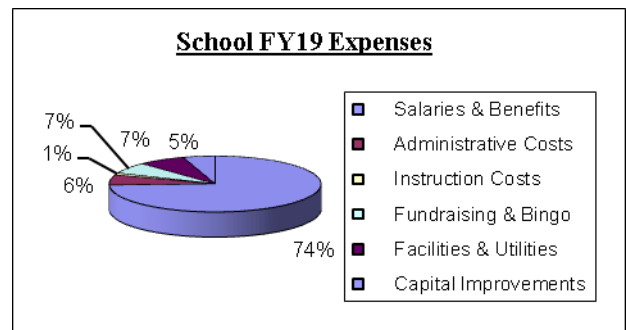
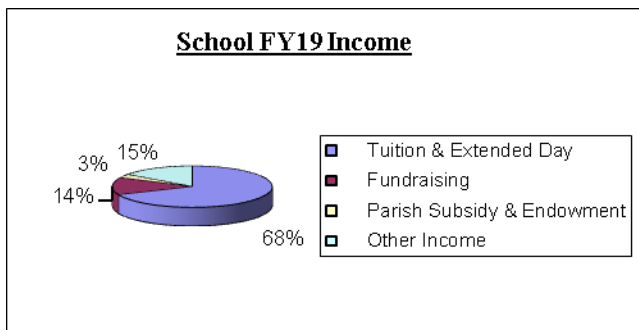
School Operating Revenues and Expenses for Year Ended June 30, 2019

OPERATING REVENUES

Tuition & Extended Day	\$2,501,773
Fundraising & Bingo	495,933
All Parish Subsidies	106,668
Other Revenues	<u>547,028</u>
TOTAL SCHOOL OPERATING REVENUES	3,651,402

OPERATING EXPENSES

Salaries & Benefits	2,785,016
Administrative Costs	220,865
Instruction Costs	43,674
Fundraising & Bingo	243,756
Facilities & Utilities	270,706
Capital Improvements	<u>183,526</u>
TOTAL SCHOOL OPERATING EXPENSES	3,747,543
Net Operating Income/(Loss)	\$(96,141)



School Capital Improvements (partial list)

<u>Project</u>	<u>Est. Cost</u>	<u>Scheduled</u>
Replace Middle School Roof (2 levels)	\$153,000	Summer 2020
Main School Façade Re-Pointing	\$100,000	Summer 2021
Replace Gym Windows (16)	\$285,000	Unknown
Replace Middle School Classroom Windows	\$140,000	Unknown

St. Catherine of Siena School - Balance Sheet as of June 30, 2019

ASSETS

Checking/Savings/Investments

Cash – Checking NB	\$225,271
Cash – Checking-Principal’s Acct.	2,425
Cash – Checking Bingo	8,160
Cash - HASA	12,505

Investments

RCAB Common Investment Fund #1	608,541
RCAB Common Investment Fund #2	623,687
RCAB Common Investment Fund #3 *	510,816
RCAB Income Opportunity Fund *	542,287
RCAB CIF Carroll Scholarship *	8,069
RCAB CIF Dowling Scholarship *	14,459
RCAB CIF Msgr. Ryan Scholarship *	9,566
RCAB CIF Malacaria Scholarship *	10,353

Total Investments 2,327,778

Total Checking/Savings/Investments 2,576,139

Accounts Receivable

Tuition Receivable	2,077,315
Allowance for Tuition Bad Debt	(6,900)
Dividend Receivable	<u>17,516</u>

Total Accounts Receivable 2,087,931

Prepaid Expenses 7,580

FACTS Unremitted Funds 26,501

Undeposited Funds 21,587

TOTAL ASSETS \$4,719,738

LIABILITIES & EQUITY

Liabilities

Accounts Payable	\$91,508
Accrued Payroll	276,084
Deferred Revenue	34,703
Volunteer Fee Deposit	46,875
Deferred Tuition Revenue	<u>2,213,120</u>

Total Liabilities 2,662,290

Equity

Balance, July 1, 2018 2,153,589

Net Operating Income (Loss) (96,141)

Total Equity 2,057,448

TOTAL LIABILITIES & EQUITY \$4,719,738

*Funds are wholly or partially restricted

PARISH FINANCE COUNCIL

Fr. Donohoe Fr. Sullivan

Simon Akkary

Dennis Carroll

Bruce Connolly

Daniel Friel