

Semi-Annual Parish Financial Update

We are extremely grateful for the support of parishioners during the past year as we faced unique challenges created by the pandemic. The parish responded generously to maintain St. Catherine's operations and preserve its financial position. Over the past six months, Mass attendance resumed, albeit with greatly reduced attendance levels. Other sacramental celebrations resumed but with significantly modified formats. Most other ministries remain limited to virtual activities. Our staff continues to serve the parish on an appointment-only or virtual basis as they work remotely.

You can see in this Income Statement, collections declined significantly compared to prior years. You can also see that our operational expenses have also declined as a result of the cost cutting measures explained in our previous update. Over the past six months, we completed necessary roof repairs, replaced a furnace, and encountered plumbing repairs.

	7/1/18 -12/31/18	7/1/19 - 12/31/19	7/1/20 - 12/31/20
Revenues			
Sunday & Holy Day Collections	\$780,339	\$783,182	\$686,178
Miscellaneous Revenues & Restricted Gifts	179,366	81,362	53,288
BAA Refund	0	0	39,987
Revenues Available to Support Operations	\$959,705	\$864,544	\$779,453
Pass Through and Debt Reduction Payments	103,461	119,432	198,294
Total Revenues	\$1,063,166	\$983,976	\$977,748
Expenses			
Parish Operation Expenses	\$636,782	\$630,855	\$393,361
Loan Interest	45,835	43,138	20,943
Catholic Schools Support	130,151	130,151	117,138
Subtotal Operational Expenses	\$812,768	\$804,144	\$531,442
Pass Through Expenses	99,382	110,008	161,597
Capital Expenditures	30,545	53,641	202,889
Total Expenses	\$942,695	\$967,793	\$895,928
Excess/Shortfall Revenues over Expenditures	\$120,472	\$16,183	\$81,820

The following Balance Sheet shows that we were able to increase reserve funds to ensure financial stability in the future. It was necessary to increase our borrowing from the diocese to fund the major roof work this year. The diocese provided us with temporary relief from principal payments on our loan which has helped us to increase savings reserves.

	12/31/2019	6/30/2020	12/31/2020
Assets			
Parish Operating Account	\$40,177	\$197,413	\$160,214
Restricted Funds	179,819	220,284	260,019
Contingencies & Emergency Reserves	294,413	275,850	525,000
Total Assets	\$514,409	\$693,547	\$945,233
Liabilities & Equity			
Accounts Payable	-41	106,024	106,369
Loans from the Diocese	1,504,832	1,466,529	1,635,050
Total Liabilities	\$1,504,790	\$1,572,553	\$1,741,419
Excess of Income/Expense current year	16,183	128,559	81,820
Prior Year End Balance	-1,006,564	-1,006,564	-878,005
Total Parish Equity	-\$990,381	-\$878,005	-\$796,185
Total Liabilities & Equity	\$514,409	\$694,547	\$945,233

Challenges will continue in 2021, although the parish is in a better position to navigate these difficulties. We know operating costs will increase as in-person activities resume later this year. However, it is uncertain if collection revenues will return to pre-pandemic levels. We will need to begin loan principal payments of \$12,300 per month beginning July 1st. Lastly, we need to position the church to address anticipated upcoming maintenance issues.

We welcome your comments. Please contact Alan DeMars at ademars@stcatherinesiena.org or Father Mark at FatherMark@stcatherinesiena.org with any questions, concerns, or would like greater detail.