



# ANNUAL PARISH FINANCIAL REPORT

## June 30, 2021

It goes without saying that the year 2020 was a difficult year for all of us. As a parish, our attendance numbers declined greatly, nearly all activities suspended entirely, and the need for social distancing required Masses to be celebrated in multiple locations. As our attendance numbers dropped and activities were postponed, the pandemic created financial challenges for our parish.

In March 2020, at the start of the pandemic, Sunday collections and other revenue sources were unexpectedly interrupted. This came at a time when our reserve funds were low due to significant roof repair costs. We would like to use this opportunity to let the parish know our financial situation as of June 20, 2021. Please review the following information on our Statement of Income and Expenses, and our Balance Sheet. We welcome your comments. Contact **Alan DeMars** at [ademars@stcatherinesiena.org](mailto:ademars@stcatherinesiena.org) or **Father Mark** at [FatherMark@stcatherinesiena.org](mailto:FatherMark@stcatherinesiena.org) for further information or to share your comments.

### STATEMENT OF INCOME AND EXPENSES

	7/1/18 -6/30/19	7/1/19 - 6/30/20	7/1/20 - 6/30/21
<b>Revenues:</b>			
Sunday Collections	\$1,488,119	\$1,440,399	\$1,344,234
Holy Day Collections	66,681	81,634	83,486
Miscellaneous Revenues	118,378	101,086	21,629
Investment Gains/Losses	17,713	3,069	30,877
Planned Giving, Memorial & Other Gifts	159,061	144,582	31,519
BAA Refund	0	0	119,098
<b>Revenues to Support Operations</b>	<b>\$1,849,952</b>	<b>\$1,770,770</b>	<b>\$1,630,843</b>
Debt Reduction Gifts	14,433	14,571	50,673
Pass Through Payments	204,590	93,324	304,616
<b>Total Revenues</b>	<b>\$2,068,975</b>	<b>\$1,878,665</b>	<b>\$1,986,132</b>
<b>Expenses:</b>			
Clergy, Admin & Ministry Salaries	\$668,064	\$608,637	\$390,791
Employee Benefits and Parish Insurance	151,973	157,079	104,299
Daily Parish Operations	153,038	181,903	105,416
Facilities & Maintenance Expenses	246,412	237,005	218,995
Religious Education	29,492	14,205	33
Loan Interest	90,674	62,163	41,885
Catholic Schools Support	260,302	260,301	234,276
<b>Subtotal Operational Expenses</b>	<b>\$1,599,954</b>	<b>\$1,521,294</b>	<b>\$1,095,695</b>
Pass Through Expenditures	234,274	148,785	304,119
Capital Expenditures	57,473	80,026	223,761
<b>Total Expenses</b>	<b>\$1,891,702</b>	<b>\$1,750,106</b>	<b>\$1,623,575</b>
<b>Excess/Shortfall Revenues over Expenditures</b>	<b>\$177,273</b>	<b>\$128,559</b>	<b>\$362,557</b>

Notice our significant reduction in operating revenues over the past two years. This was offset, in part, by the \$119,098 in Bishop's Annual Appeal (BAA) payments paid back to our parish by the Diocese this past year. We also experienced a substantial reduction in operating expenses resulting from staffing changes, reduced hours, the suspension of in-person ministry programs, lower payments for Catholic school support, and a reduction in our mortgage interest rate.

## **BALANCE SHEET**

	<b>6/30/2020</b>	<b>6/30/2021</b>
<b><u>Assets</u></b>		
Parish Operating Account	\$197,413	\$100,041
Restricted Funds - Ministries & Miscellaneous	35,317	13,794
Restricted Funds - Contingencies	20,000	50,000
Restricted Funds - Short Term Capital Needs & Emergencies	185,968	266,840
Restricted Funds - Long Term Capital Needs & Emergencies	255,850	782,833
<b>Total Assets</b>	<b><u>\$694,547</u></b>	<b><u>\$1,213,508</u></b>
<b><u>Liabilities and Equity</u></b>		
Accounts Payable	106,024	106,024
Loans from the Diocese	1,466,529	1,622,933
Total Liabilities	<u>\$1,572,553</u>	<u>\$1,728,957</u>
Excess of Income/Expense current year	128,559	362,557
Prior Year End Balance	-1,006,564	-878,005
Total Parish Equity	<u>-\$878,005</u>	<u>-\$515,449</u>
<b>Total Liabilities and Equity</b>	<b><u>\$694,547</u></b>	<b><u>\$1,213,508</u></b>

As shown above, we have increased the parish's reserve savings considerably over the past year. The increase in these reserves is due to:

- higher net income resulting from the significant reductions in operating expenses, and the generous parishioner support of the BAA and the subsequent payments back to our parish by the Diocese
- \$106,000 in loan proceeds from the government sponsored Payroll Protection Program
- additional borrowing from the Diocese to fund roof repairs

Looking to the future, we anticipate the coming years will continue to prove challenging as we address the maintenance of our aging buildings and our need to replace older equipment. We have also begun to reduce our mortgage debt by \$12,300 monthly. We hope to see collections return to previous levels as we attempt to find replacements for other sources of income that have ceased or been reduced.

Thank you for your continued support of our parish and our activities. We truly could not do all that we do without the support of our generous parishioners here at St. Catherine's. As stated in the beginning of this report, we welcome your comments. Contact **Alan DeMars** at [ademars@stcatherinesiena.org](mailto:ademars@stcatherinesiena.org) or **Father Mark** at [FatherMark@stcatherinesiena.org](mailto:FatherMark@stcatherinesiena.org) for more information about this Annual Report.