

St. Catherine of Siena School - Balance Sheet as of June 30, 2020

ASSETS

Checking/Savings/Investments	
Cash – Checking NB	\$416,858
Cash – Checking Bingo	8,160
Cash - HASA	8,069
Investments	
RCAB Common Investment Fund #1	595,367
RCAB Common Investment Fund #2	610,101
RCAB Common Investment Fund #3 *	368,754
RCAB Convent Fund	596,586
RCAB Income Opportunity Fund *	576,375
RCAB CIF Carroll Scholarship *	7,216
RCAB CIF Dowling Scholarship *	14,179
RCAB CIF Msgr. Ryan Scholarship *	7,732
RCAB CIF Malacaria Scholarship *	16,450
Total Investments	<u>2,792,760</u>
Total Checking/Savings/Investments	<u>3,225,847</u>
Accounts Receivable	
Tuition Receivable	1,634,181
Allowance for Tuition Bad Debt	(11,904)
Dividend Receivable	<u>19,551</u>
Total Accounts Receivable	<u>1,641,828</u>
Prepaid Expenses	2,170
FACTS Unremitted Funds	39,588
Undeposited Funds	1,130
TOTAL ASSETS	<u><u>\$4,910,563</u></u>
LIABILITIES & EQUITY	
Liabilities	
Accrued Payroll	\$235,698
Paid at Institution - FACTS	(600)
Deferred Revenue	89,136
Deferred Tuition – 20/21 School Year	1,694,242
Volunteer Fee Deposit	47,977
Notes Payable – PPP Loan #	479,200
Total Liabilities	<u>2,545,653</u>
Equity	
Balance, July 1, 2019	2,057,448
Net Operating Income (Loss)	307,462
Total Equity	<u>2,364,910</u>
TOTAL LIABILITIES & EQUITY	<u><u>\$4,910,563</u></u>

* Funds are wholly or partially restricted

Payroll Protection Program Loan which should be forgiven and converted to a Grant.

PARISH FINANCE COUNCIL

Fr. Donohoe Fr. Sullivan
 Simon Akkary
 Dennis Carroll
 Shannon Connell
 Bruce Connolly
 Edward Woodard

**SAINT CATHERINE OF SIENA ANNUAL FINANCIAL REPORT FOR
 THE FISCAL YEAR ENDED JUNE 30, 2020**

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. Not long ago we began a new Electronic Offertory Pledge Program to allow parish supporters to tithe their donations throughout the year, either weekly, monthly, quarterly etc. This has been exceptionally helpful during the current pandemic when people are still staying home and we no longer pass the offertory basket during Mass. If you want to learn how you can be part of electronic tithing, please contact our Business Manager.

Thank you for your support during this historical pandemic! When parishes and schools are faced with closure due to the current crisis, the prayerful and financial support of Saint Catherine’s parishioners is helping us weather the storm and assure this home of faith endures for generations to come. Your support has allowed us to provide the safety measures to keep our church open for private prayer and now public Mass. With great care and heroic work by our school administration and teachers, we have safely opened the school for “in person schooling”. At the same time, our school rooms are outfitted with dynamic audio-visual systems so that children with health risks can participate in the classroom by viewing and interacting from home. As you can imagine, all this has incurred unexpected expenses. Please know that your goodness and continued support are making a vital difference in promoting the Catholic Faith in our church and school. Thank you.

During England’s darkest hour of WWII, Winston Churchill stirred the citizens to heroic duty, not yielding to defeat but assuring the strength, character, and duty of each person would rise to the occasion making it “their finest hour”. We too face challenging times but I am confident that the goodness and generosity of faith that characterizes Saint Catherine of Siena parish will see that this too, will be our finest hour.

Thank you for your continued support and good example! May God prosper the good work of Saint Catherine of Siena parish.

Sincerely in Christ,



Father Stephen S. Donohoe, Pastor

Parish Operating Revenues and Expenses for Year Ended June 30, 2020

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>Diff. (\$)</u>	<u>Diff. (%)</u>	
OPERATING REVENUES:					
Weekly Offertory	\$685,528	\$742,000	(56,472)	-8%	a
Grand Annual	172,251	180,000	(7,749)	-4%	
Other Income	<u>287,244</u>	<u>245,402</u>	41,842	17%	b
TOTAL PARISH OPERATING REVENUES	\$1,145,023	\$1,167,402			
OPERATING EXPENSES:					
Operating and Administrative	\$834,588	\$870,036	(35,488)	-4%	c
Facilities & Utilities	176,733	188,000	(11,267)	-6%	c
Capital Improvements	33,522	66,129	(32,607)	-49%	d
School Subsidy	<u>43,238</u>	<u>43,237</u>	1	0%	
TOTAL PARISH OPERATING EXPENSES	\$1,088,081	\$1,167,402			
Net Operating Income	\$56,942	\$0			

Total Revenue and Expenses

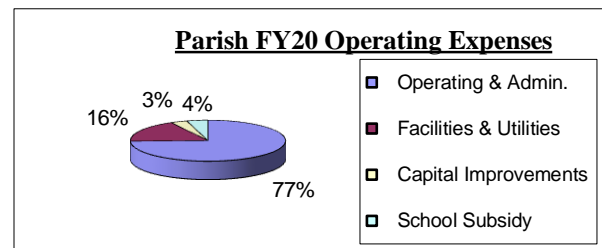
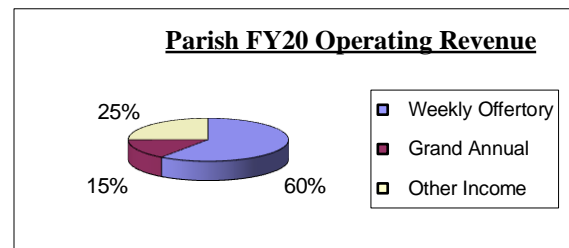
Net Sale of Convent:	\$1,138,559
Net Operating Income:	56,942
Transfer to School from Convent Sale:	(\$600,000)
Market Value of Investments:	<u>(\$15,148)</u>
Net Income:	\$580,083

a. COVID-19 & Parishioner loss.

b. Gift of \$40K; Catholic Appeal Rebate of \$10K.

c. Less expense due to COVID-19.

d. Fewer Capital Projects. Please see Parish Capital Improvements (partial list).



St. Catherine of Siena Parish - Balance Sheet as of June 30, 2020

ASSETS

Checking/Savings/Investments	
Cash-Checking NB	\$415,067
Petty Cash Fund	533
RCAB Common Investment Funds	834,899
Total Checking/Savings/Investments	<u>1,250,499</u>
Dividends Receivable	7,395
Undeposited Funds	83,860
TOTAL ASSETS	\$1,341,754
LIABILITIES & EQUITY	
Liabilities	
Accounts Payable	\$1,281
Deferred Revenue	7,817
Notes Payable - PPP Loan #	149,500
Total Liabilities	<u>158,598</u>
Equity	
Balance, July 1, 2019	603,073
Net Operating Income (Loss)	580,083
Total Equity	<u>1,183,156</u>
TOTAL LIABILITIES & EQUITY	\$1,341,754

Payroll Protection Program Loan which should be forgiven and converted to a Grant.

Parish Capital Improvements (partial list)

<u>Project</u>	<u>Est. Cost</u>	<u>Scheduled</u>
Church Tower Repointing & Roof Repair	\$200,000	Fall 2020
Complete Heat and A/C Upgrade - Rectory	\$50,000	Fall 2021
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, 2020

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>Diff. (\$)</u>	<u>Diff. (%)</u>	
OPERATING REVENUES:					
Tuition & Extended Day	\$2,457,271	\$2,536,782	(79,511)	-3%	
Fundraising & Bingo	419,391	536,000	(116,609)	-22%	a
Parish Subsidies	98,061	98,060	1	0%	
Other Income	<u>429,964</u>	<u>346,000</u>	83,964	24%	b
TOTAL SCHOOL OPERATING REVENUES	\$3,404,687	\$3,516,842			
OPERATING EXPENSES:					
Salaries & Benefits	\$2,693,242	\$2,676,632	(16,610)	1%	
Administrative Costs	238,573	201,950	(36,623)	18%	c
Instruction Costs	51,957	35,000	16,957	48%	d
Fundraising & Bingo	239,234	260,000	(20,766)	-8%	
Facilities & Utilities	270,857	269,100	(1,757)	1%	
Capital Improvements	<u>209,588</u>	<u>60,000</u>	149,588	249%	e
TOTAL SCHOOL OPERATING EXPENSES	\$3,703,451	\$3,502,682			
Net Operating Loss	(\$298,764)	\$14,160			

Total Revenue and Expenses

Transfer from Parish from Convent Sale:	\$600,000
Net Operating Loss:	(\$298,764)
Tuition 19/20 to be collected:	9,663
Market Value of Investments:	<u>(\$3,437)</u>
Net Loss:	\$307,462

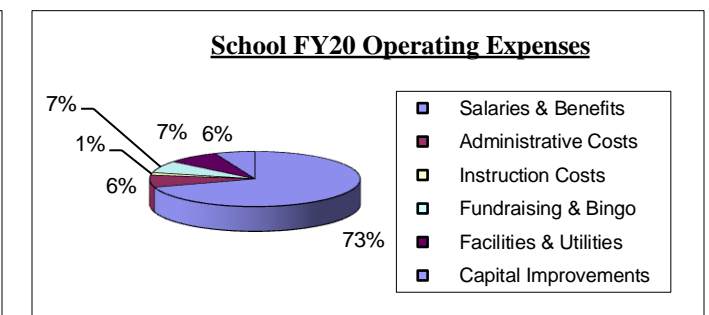
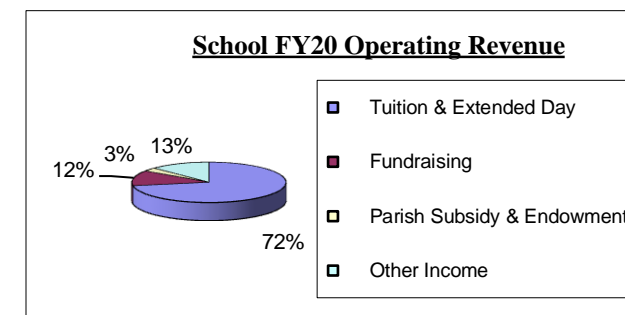
a. Loss resulting from COVID-19.

b. Includes emergency CSF funding; principal-in-training reimbursement; dividend income.

c. Includes marketing & communications professional services.

d. Includes additional teaching supplies and textbooks.

e. Includes new playground and STREAM curriculum.



School Capital Improvements (partial list)

<u>Project</u>	<u>Est. Cost</u>	<u>Scheduled</u>
Replace Middle School Roof (2 levels)	\$153,000	Summer 2021
Main School Façade Re-Pointing	\$100,000	Summer 2022
Replace Gym Windows (16)	\$285,000	Unknown
Replace Middle School Classroom Windows	\$140,000	Unknown