

**SAINT CATHERINE OF SIENA ANNUAL FINANCIAL REPORT FOR
THE FISCAL YEAR ENDED JUNE 30, 2021**

ASSETS

Checking/Savings/Investments

Cash – Checking Needham Bank	\$211,241
Cash – Checking Bingo	8,110
Cash – Checking HASA	1,898

Investments

RCAB Common Investment Funds ^	1,585,443
RCAB Income Opportunity Fund ^	1,907,835

Total Checking/Savings/Investments 3,714,527

Accounts Receivable

Tuition Receivable	2,614,251
Allowance for Tuition Bad Debt	(7,319)
Dividend Receivable	15,140

Total Accounts Receivable 2,622,072

Prepaid Expenses 4,834

FACTS Unremitted Funds 22,571

TOTAL ASSETS \$6,364,004

LIABILITIES & EQUITY

Liabilities

Accounts Payable	\$23,136
Accrued Payroll	218,433
Deferred Tuition – 21/22 School Year	2,801,920
Deferred Revenue – Summer Program Fees	27,200
Deferred Revenue	31,464
Accrued Expenses	150,978
Aflac Pre Tax	227

Total Liabilities 3,253,358

Equity

Balance, July 1, 2020 2,364,910

Net Income # 745,736

Total Equity 3,110,646

TOTAL LIABILITIES & EQUITY \$6,364,004

^ Funds are wholly or partially restricted

Includes Paycheck Protection Program grant of \$479,200 and Change in Market Value of investments of \$660,777.

PARISH FINANCE COUNCIL

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

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.

Last year this time, I wrote about how we stood under the dark pall of a pandemic and global economic shut down. To use a Navy term; we took up our *damage control stations* and the crew of Saint Catherine’s parish; staff, teachers, and parishioners alike, all rallied to support this wonderful ship of our faith. We faced a threatening and unsure economic future. I remember thinking that while we were in this dark hour, it still could be our finest hour. I am pleased to report that in many ways, it has been our finest hour. Due to the generosity of parishioners, the diligence of our parish and school staff, increase in school enrollment, healthy market investments, and unexpected support from federal assistance loan/grant programs, we are in better shape than we could have imagined.

I want to express my sincere gratitude to all in the parish, for rallying to support your parish and school in the face of such a historical challenge. Please join me in thanking our dedicated parish and school staff who diligently navigated the economic challenges of the past year. Thanks to our teachers who valiantly stood the watch, providing “in person education” when schools across the state were closed. Our school principal and staff worked long hours to come about sharply and provide for the first time ever, virtual learning platforms for each classroom, allowing at-risk students to continue learning from the safety of their home.

Based on such extraordinary performance and support, we are now well positioned to proceed with the necessary growth, development, and improvement of our parish and school. Much of our improvement efforts include capital projects to maintain and improve our aging facilities. These projects, some underway and others forthcoming, include; new roofs, new windows, new heating & A/C systems, church renovations like stained glass windows, pews/kneelers, floors, and new walk-in access points for church, chapel, and bathrooms. We are also in the process of developing a new growth-based investment fund for school tuition assistance and staff development while recognizing that some of our investments have restrictions.

Also, I am pleased and honored to announce, that at the suggestion of the parish finance council, we will be making a \$30,000.00 donation from the sale of the convent, to the retirement account for the Sisters of Saint Joseph in recognition of their years of service to St. Catherine of Siena School.

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, 2021

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>Diff. (\$)</u>	<u>Diff. (%)</u>	
OPERATING REVENUES:					
Weekly Offertory	\$685,208	\$704,000	(18,792)	-3%	
Grand Annual	214,000	170,000	44,000	26%	a
Other Income	<u>269,630</u>	<u>219,550</u>	50,080	23%	b
TOTAL PARISH OPERATING REVENUES	<u>1,168,838</u>	<u>1,093,550</u>			
OPERATING EXPENSES:					
Operating and Administrative	808,930	878,632	(69,702)	-8%	c
Facilities & Utilities	185,254	188,000	(2,746)	-1%	c
Capital Improvements	307,777	28,368	279,409	985%	d
School Subsidy	<u>37,528</u>	<u>37,528</u>	0	0%	
TOTAL PARISH OPERATING EXPENSES	<u>1,339,489</u>	<u>1,132,528</u>			
NET OPERATING LOSS	<u>(\$170,651)</u>	<u>(\$38,978)</u>			

Total Revenue and Expenses

Net Operating (Loss):	(\$170,651)
Increase in Market Value of Investments	214,911
Gain on Conversion of PPP Loan to Grant: *	<u>149,500</u>
Net Income:	<u>\$193,760</u>

a. Generous Parishioner Support.

b. Includes Gifts (\$47K) and Sacramental Offerings (\$3K).

c. Less expense due to COVID-19 and coverage by Paycheck Protection Program grant.

d. Includes Church Tower & Façade Repointing: Rectory HVAC Upgrade.

*The Paycheck Protection Program (PPP) Loan received in May 2020 was fully forgiven in FY21. The result was a gain in FY21 for the full amount even though the majority of the related expenses occurred in FY20.

St. Catherine of Siena Parish - Balance Sheet as of June 30, 2021

ASSETS

Checking/Savings/Investments

Cash-Checking Needham Bank \$339,685

Petty Cash Fund 521

Investments

RCAB Common Investment Fund 377,923

RCAB Income Opportunity Fund ^ 694,255

Total Checking/Savings/Investments 1,412,384

Dividend Receivable 3,610

TOTAL ASSETS \$1,415,994

LIABILITIES & EQUITY

Liabilities

Accounts Payable \$2,139

Accrued Expenses 33,165

Deferred Revenue 2,293

RCAB Obligations 1,481

Total Liabilities 39,078

Equity

Balance, July 1, 2020 1,183,156

Net Income # 193,760

Total Equity 1,376,916

TOTAL LIABILITIES & EQUITY \$1,415,994

^ Funds are wholly or partially restricted

Includes Paycheck Protection Program grant of \$149,500 and Change in Market Value of investments of \$214,911.

Parish Capital Improvements (partial list)

<u>Project</u>	<u>Estimated Cost</u>	<u>Scheduled</u>
Church Sacristy Roof Repair	\$ 50,000	Summer 2021
Finish Church Exterior Repointing	\$ 50,000	Summer 2021
Stained Glass Window Restoration/Painting	\$350,000	Spring/Summer 2022
Church Pews, Cushions, Kneelers, Floor	\$180,000	Spring/Summer 2022
Paint Upper Level of Church-inside	\$ 50,000	Summer 2023
Total:	\$680,000	

School Operating Revenues and Expenses for Year Ended June 30, 2021

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>Diff. (\$)</u>	<u>Diff. (%)</u>	
OPERATING REVENUES:					
Tuition & Extended Day	\$2,313,582	\$2,268,648	44,934	2%	
Fundraising	282,924	269,000	13,924	5%	
Parish Subsidies	95,460	90,956	4,504	5%	
Other Income	<u>371,754</u>	<u>344,475</u>	27,279	8%	a
TOTAL SCHOOL OPERATING REVENUES	<u>3,063,720</u>	<u>2,973,079</u>			
OPERATING EXPENSES:					
Salaries & Benefits	2,456,668	2,565,968	(109,300)	-4%	b
Administrative Costs	267,567	155,700	111,867	72%	c
Instruction Costs	42,970	35,000	7,970	23%	d
Fundraising	82,250	94,000	(11,750)	-13%	e
Facilities & Utilities	316,350	277,500	38,850	14%	b,f
Capital Improvements	<u>296,008</u>	<u>20,000</u>	276,008	1380%	g
TOTAL SCHOOL OPERATING EXPENSES	<u>3,461,813</u>	<u>3,148,168</u>			
NET OPERATING LOSS	<u>(\$398,093)</u>	<u>(\$175,089)</u>			

Total Revenue and Expenses

Net Operating (Loss):	(\$398,093)
Tuition 20/21 to be collected:	3,852
Increase in Market Value of Investments:	660,777
Gain on Conversion of PPP Loan to Grant: *	<u>479,200</u>
Net Income:	<u>\$745,736</u>

a. Includes June 2021 Summer Program (\$23K) and Gifts (4K).

b. Less expense due to COVID-19 and coverage by Paycheck Protection Program grant.

c. Includes marketing professional services and professional compensation.

d. Includes remote learning needs due to COVID-19.

e. Reflects fundraising expenses reduction.

f. Includes additional supplies due to COVID-19.

g. Includes Middle School roofs, windows, HVAC

*The Paycheck Protection Program (PPP) Loan received in May 2020 was fully forgiven in FY21. The result was a gain in FY21 for the full amount even though the majority of the related expenses occurred in FY20.

School Capital Improvements (partial list)

<u>Project</u>	<u>Estimated Cost</u>	<u>Scheduled</u>
Replace Middle School Roof (2 levels)	\$ 193,000	Summer 2021
Upgrade Middle School HVAC	\$ 136,000	Summer 2021
M.S. Classroom Windows & External Doors	\$ 91,000	Summer 2021
Main School Façade Re-Pointing	\$ 100,000	Summer 2022
Replace Gym Windows	\$ 285,000	Summer 2022
PreSchool Building & Curriculum Conversion	\$ 175,000	Summer 2022
PreSchool Building HVAC	\$ 250,000	Summer 2022
Resurface Parking Lot/Design Play Area	\$ 750,000	Summer 2022 - 2023
Middle School Cafeteria redesign	\$ 300,000	Summer 2023
Main Building HVAC	\$ 400,000	Summer 2023
Gym HVAC	\$ 150,000	Summer 2023
Total:	\$2,830,000	