

Semi-Annual Parish Financial Update

We are very grateful to the parishioners for their continued financial support of the parish. St. Catherine of Siena Parish remains in sound financial condition.

Sunday and Holy Day collections continue to increase and are approaching pre-pandemic levels. We remain vigilant in controlling our operating expenses. However, we expect to see significant increases in expenses due to inflation and the expanding of our parish programs.

	7/1/20 -12/31/20	7/1/21 - 12/31/21	7/1/22 - 12/31/22
Revenues:			
Sunday & Holy Day Collections	\$686,178	\$707,096	\$785,411
Miscellaneous Revenues & Restricted Gifts	53,288	219,648	76,380
BAA Refund	39,987	2,110	845
Revenues Available to Support Operations	\$779,453	\$928,854	\$862,636
Pass Through and Debt Reduction Gifts	198,294	73,278	88,109
Total Revenues	\$977,748	\$1,002,133	\$950,745
Expenses:			
Parish Operating Expenses	\$393,361	\$443,395	\$487,781
Loan Interest	20,943	20,943	17,768
Catholic Schools Support (CSGK) *	117,138	115,262	106,829
Subtotal Operational Expenses	\$531,442	\$579,600	\$612,379
Pass Through Expenses	161,597	52,280	61,264
Capital Expenditures	202,889	210,039	45,646
Total Expenses	\$895,928	\$841,919	\$719,289
Excess/Shortfall Revenues over Expenditures	\$81,820	\$160,215	\$231,457

* Catholic School Support is based on enrollment.

We have continued to update our equipment and facilities while attending to ongoing maintenance needs. We are attempting to increase our reserve of funds to enable us to address inevitable major capital needs including the HVAC control systems and the aging parking lots. Our goal is to pay for these expenditures with reserves to minimize any borrowing needs.

Our mortgage loan with the diocese continues to pay down. We expect the loan to be fully paid in approximately eight more years.

	12/31/2021	6/30/2022	12/31/2022
<u>ASSETS</u>			
Parish Operating Account	\$96,870	\$164,218	\$260,858
Restricted Funds & Emergency Reserves	174,895	70,250	177,361
Designated for Capital Expenditures	916,850	973,268	897,035
TOTAL ASSETS	\$1,188,616	\$1,207,736	\$1,335,254
<u>LIABILITIES & EQUITY</u>			
Accounts Payable	314	6,988	149
Loans from the Diocese	1,543,537	1,452,583	1,355,484
Total Liabilities	\$1,543,851	\$1,459,571	\$1,355,633
Excess of Income/Expense current year	160,215	263,614	231,457
Prior Year End Balance	-515,449	-515,449	-251,835
Total Parish Equity	-\$355,234	-251,835	-\$20,379
TOTAL LIABILITIES & EQUITY	\$1,188,616	\$1,207,736	\$1,335,254

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