

# Semi-Annual Parish Financial Update

## **Tornado Recovery Status**

The parish is nearing its full recovery from the tornado that occurred last May.

- The rectory interior is completely finished. Our priests have moved back and have been living there full-time since late January. Numerous improvements were made to the rectory to make it handicap accessible and to provide a more usable floorplan. The former detached pole barn garage was removed. It was rebuilt and is now attached to the rectory.
- Our maintenance garage was completely rebuilt and is in full use. It was enlarged to better meet our needs and was relocated to the rear area of our grounds near the Stanley Centre.
- Final repairs to the roof over the main building were delayed due to weather but those repairs were completed this past week. The fire alarm control system at Stanley Centre was replaced and certified.
- There are several landscaping projects yet to be completed awaiting the return of spring this year. Grass seed needs to be planted following the spreading of topsoil around the rectory and maintenance garage areas, as well as the west side of our property. Other landscape restoration projects including the planting of replacement trees and plants also remains to be completed.



*The Rectory Before*



*The Rectory After*

While several small expenses remain, the following is a general recap of the financial losses caused by the tornado and its impact on the parish's financial position.

- Expenses to the parish, not covered by insurance are expected to approximate \$60,000. Most of this component was for the clean-up and restoration of landscaping and grounds.
- Updates and improvements to the rectory and maintenance garage totaled \$ 110,000. This expenditure accomplished many worthwhile objectives. The rectory is now much more usable and will meet the parish's needs for years to come. Numerous safety concerns and code violations were corrected.
- To date, expenses approximating \$352,000 were paid by the parish (excluding payment for improvements) of which \$320,000 was reimbursed by our insurance. In addition, the insurance paid an estimated \$700,000 directly to contractors.
- All expenses paid by the parish were paid out of operating savings on hand and generous donations from parishioners who made special donations to help offset tornado-related expenses. The parish did not incur any additional debt nor was it necessary to withdraw funds from parish savings held at the diocese.

## 2024-25 Bishop's Annual Appeal (BAA) Status

We are grateful to our parishioners who have pledged nearly \$ 301,000 toward our current goal of \$ 290,000. Approximately one third of our nearly 2,000 parish families have participated in helping the parish reach its goal.

Upon the successful collection of all pledges, over \$ 10,000 will be paid back to our parish by the diocese. Thanks to the wonderful support by our parishioners, St. Catherine Church will not be required to make up a shortfall to the diocese from last year's BAA drive.

## Parish Balance Sheet - December 31, 2024

	12/31/2023	12/31/2024
<b><u>ASSETS</u></b>		
Parish Operating Funds	\$ 212,879	\$ 199,952
Emergency and Capital Savings	1,131,578	1,232,350
<b><i>TOTAL ASSETS</i></b>	<b><u>\$ 1,344,456</u></b>	<b><u>\$ 1,432,302</u></b>

<b><u>LIABILITIES &amp; EQUITY</u></b>		
Diocese Loan Diocese & Misc Accts Payable	\$ 1,104,026	\$ 930,169
Parish Equity	240,431	502,133
<b><i>TOTAL LIABILITIES &amp; EQUITY</i></b>	<b><u>\$ 1,344,456</u></b>	<b><u>\$ 1,432,302</u></b>

- Our parish reserves remain at a strong level, providing a cushion for any unexpected emergencies and for major capital expenditures.
- Our mortgage loan continues to reduce at an accelerated pace due to “debt reduction” contributions by parishioners. The loan will be fully paid in less than five years.

## Parish Statement of Revenues and Expenditures – December 31, 2024

	6 months ending 12/31/2024	6 months ending 12/31/2023	6 months ending 12/3/2022
<b><u>REVENUES</u></b>			
Contributions	835,453	823,933	838,413
Miscellaneous & Pass Thru Income	<u>99,929</u>	<u>125,428</u>	<u>112,332</u>
<b>Total Revenues</b>	<b>935,382</b>	<b>949,361</b>	<b>950,745</b>
<b><u>EXPENSES</u></b>			
Staff & Clergy Wages & Benefits	368,597	352,369	326,469
Operating, pass-thru & Misc expenses	322,575	344,882	335,521
Capital outlay	136,488	59,703	57,298
<b>Total Expenses</b>	<b><u>827,660</u></b>	<b><u>756,954</u></b>	<b><u>719,289</u></b>
<b><i>NET INCOME</i></b>	<b>107,721</b>	<b>192,407</b>	<b>231,457</b>

- Contribution levels remain at consistent levels, sufficient to meet the parish's expenses. These numbers don't reflect the increasing portion of the parish's contributions which are received in the second half of the fiscal year. This is the result of increased participation in tax planning.
- The level of capital outlay is increased this year due to tornado-related expenses.

We welcome your comments. Please contact Alan DeMars at [ademars@stcatherinesiena.org](mailto:ademars@stcatherinesiena.org) or Father Mark at [FatherMark@stcatherinesiena.org](mailto:FatherMark@stcatherinesiena.org) with any questions or concerns.



We are called to honor the Lord by serving each other in hope.