

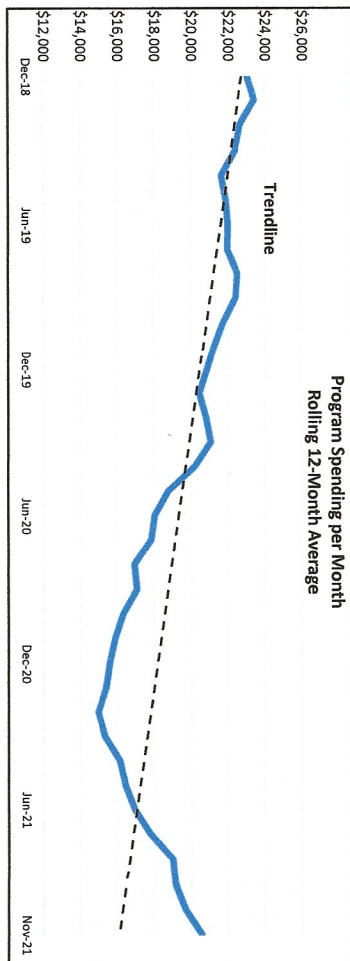
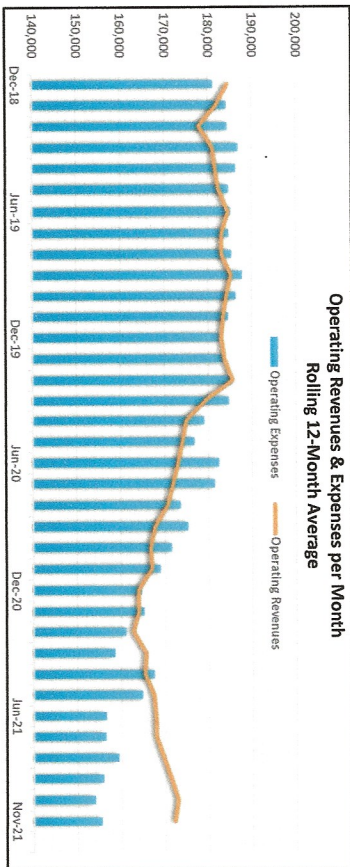
St. Stephen Parish Financial Scorecard

As of November 30, 2021

Status Key
 On Target or Better
 Within 5% of Target
 5% or More Worse than Target

Operations

Operations				5 Mos YTD		Variance	5 Mos YTD	
	Actual	Budget *	Fav.(Unfav)	%	Comments	Last Year	% Var F/(U)	
Operating Revenues	823,234	854,236	(31,002)	-3.6%	*Three-month Budgeted revenues shown here have been adjusted to exclude Christmas and Easter offerings that were incorrectly included in earlier periods in the 2021/22 Budget.	771,871	6.7%	
Operating Expenses	712,675	852,391	139,716	16.4%		724,936	1.7%	
Program Spending per Month - rolling 12 month average (% change from prior year)				29.5%	After two years of declines in Program Spending, an upward trend since early 2021 indicates a return to normalcy after many			



Cash

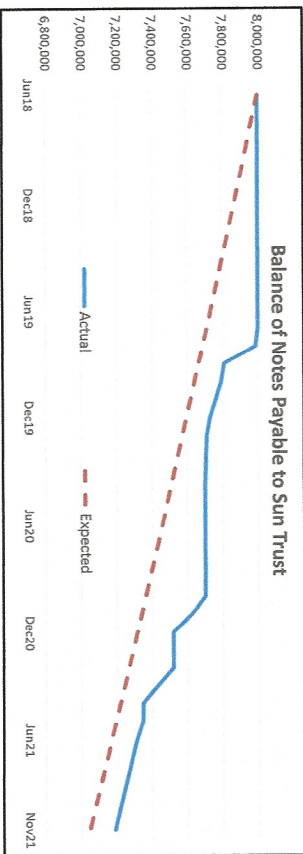
	11/30/21	3 Months Cash	Delta	%	Comments	11/30/20	% Change
Balance	Required*					Balance	
Operating Cash in Bank	533,418	427,605	105,813	24.7%	Operating cash continues to be on target or better.	531,045	0.4%
Unrestricted Cash Savings vs. Last Year	460,676				Land sale in July 2020 helped replenished savings as of 7/31/20. Cash has been used over the past year to fund certain maintenance projects and pay off debt. In summary, 11/30/21 unrestricted cash balance is deemed adequate for contingencies.	538,444	-14.4%

*Required operating cash is assumed to equal at least 3 months of normal operating expenses. It is based on YTD Actual Operating Expenses

Debt

	Actual	Expected**	Delta	%
11/30/21 Debt Balance	7,186,836	7,068,266	(118,570)	-1.7%

** Assumes 20-year debt and 4% annualized interest rate.



	Debt Reduction Contributions	Capital/Memorial Contributions*	Total	Debt Service Required**	# of Months	Variance Excess (Shortfall)
Jul-Dec 2018	\$ 98,145	\$ 148,943	\$ 247,088	\$ 240,000	6	\$ 7,088
Jan-Jun 2019	119,181	72,025	191,205	240,000	6	(48,795)
Jul-Dec 2019	137,732	88,293	226,025	240,000	6	(13,975)
Jan-Jun 2020	108,635	126,831	235,466	240,000	6	(4,534)
Jul-Dec 2020	96,690	116,755	213,445	240,000	6	(26,555)
Jan-Jun 2021	123,479	38,241	161,720	240,000	6	(78,280)
Jul-Nov 2021	102,338	36,915	139,253	200,000	5	(60,747)
Cumulative shortfall					41	\$ (225,797)
Average shortfall per month						\$ (5,507)

Debt Reduction Shortfall Since Inception of Sun Trust Debt on July 1, 2018

Although principle payments were suspended in much of calendar year 2020, debt has been reduced by \$511,391 since 11/1/20.

*Amounts shown are in excess of estimated memorial costs
 **Debt Service payments required are approximately \$40,000 per month

Overall financial health of the Parish
 St. Stephen has emerged from the initial COVID crisis in overall reasonable financial condition, despite recent COVID variants and inflation increases that could impact our future financial health. However, debt reduction collections continue to fall short of required debt service payments, resulting in an undesirable level of debt.

Definitions

Operations reflect the normal revenues and expenses of the parish. They are measured on a year-to-date basis in the current year, and are compared to the same period in the Budget and Last Year.

Operating Revenue data reflects Weekend and Holy Days' Offertories, Program Fees collected, Mass Stipends received, and various nominal donations (e.g., Flowers), but excludes collections such as APA, debt reduction and memorial campaigns, endowment income, and unusual, nonrecurring receipts (e.g., property sales).

Operating Expenses include the normal day-to-day costs of running the Parish, including Pastoral and Lay wages & benefits, various other office administration & liturgy costs, school support costs, facility costs, and various Faith Formation programs, but excludes APA payments to DOSF, debt reduction costs payments, and cost of memorials. For this analysis, Interest Expense is considered in Operating Expenses.

Program Spending per Month is a reflection of program availability to parishoners. As many programs were suspended due to COVID, an upward trend would indicate a return to normalcy. Programs include, but are not limited to, Religious Education, RCIA, Adult Faith Formation, Vacation Bible School and Youth Ministry. Program Spending is included in Operating Expenses, and includes direct spending for program activities, as well as payroll-related costs for lay employees that directly support those activities.

Operating cash in the bank is used to fund normal day-to-day operating costs, but excludes "restricted" cash that is earmarked for specific cash outlays such as required remittances to the Diocese, memorial projects, etc. It is generally considered prudent to maintain approximately 3 months of operating expenses in this account.

Unrestricted cash savings reflects cash not required for specific funding, such as for operating expenses or other commitments. Unrestricted cash represents a cushion for emergencies or other unknown contingencies or opportunities that may arise. For this chart, "adequate" cash is assumed to be greater than or equal to last year, with consideration for unusual cash outlays over the past 12 months.

The **Debt** chart compares the latest actual ending balance of the Parish's debt obligation to Sun Trust as compared to the expected balance under certain debt service assumptions that reflect reasonable market conditions.

The **Debt Reduction Shortfall** chart is an indicator of the Debt Reduction contributions and Capital/Memorial contributions (net of estimated memorial costs) as compared to required debt service payments (interest expense and principle payments) since Inception of Sun Trust Debt on July 1, 2018.