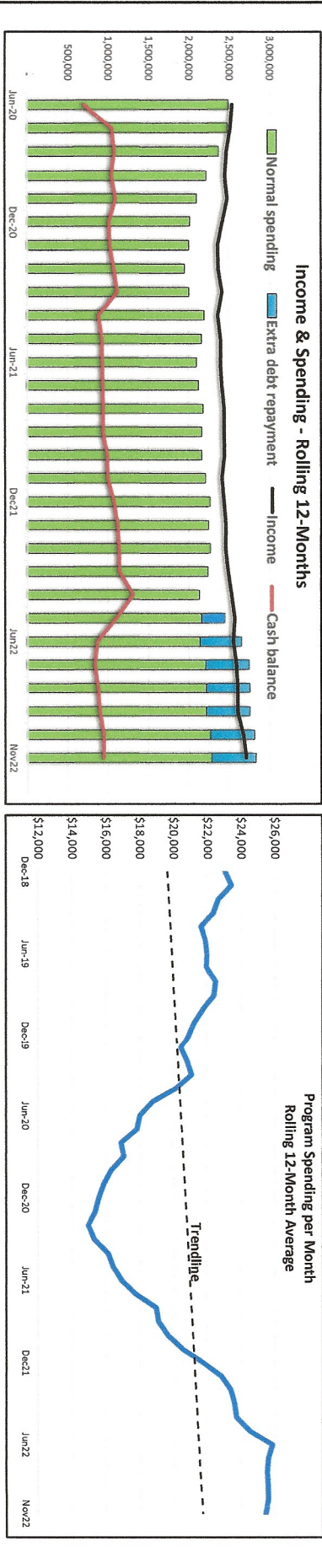


St. Stephen Parish Financial Scorecard As of November 30, 2022

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

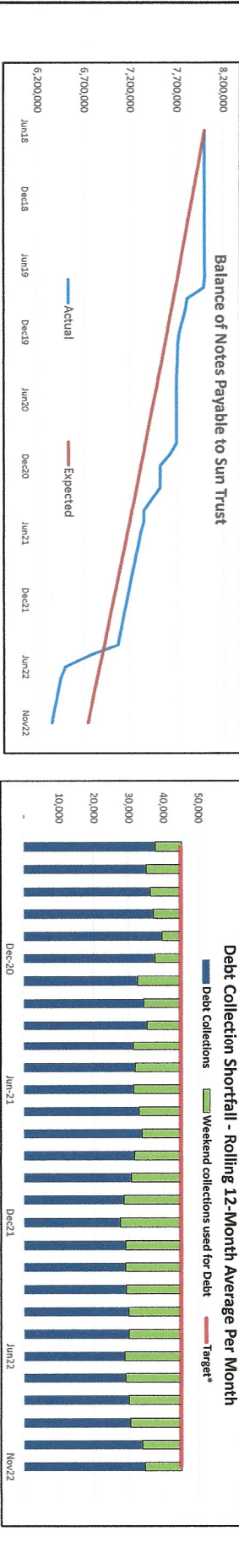
Income and Spending (a)				5 Mos YTD		Variance		Comments
	Actual	Budget	Fav (Unfav)		%			
Normal Income	\$ 1,119,632	\$ 1,083,174	\$ 36,458		3.4%			
Normal spending	\$ 984,278	\$ 1,050,137	\$ 65,859		6.3%			Normal Actual Income and Expenses continue to be favorable to Budget.
Program Spending per Month - rolling 12 month average (% change from prior year)					23.6%			After two years of declines in Program Spending, an upward trend since early 2021 indicates a return to normalcy after many programs were suspended in the first year of COVID. This positive trend is budgeted to continue throughout FY2022/23.
(a) Excludes unusual income and expenses (e.g., Diocese appeals, property sales, endowment, etc.)								



Cash	11/30/22	Adequate	Cash	Delta	%	Comments
Operating Cash in Bank	\$ 528,512	\$ 565,443				Operating cash is assumed to be adequate if it equals at least 3 months of normal spending, based on actual spending over the past 12 months.
Unrestricted Cash Savings	\$ 414,456	\$ 102,172				Unrestricted cash is deemed adequate if it equals at least the highest 12 month period of building repairs since the 2017 opening of the new church.
Total Available Cash	\$ 942,969	\$ 667,615	\$ 275,354	41.2%		Overall available cash reserves are adequate

Debt	11/30/22 Debt Balance	Actual	Expected**	Delta	%
		\$ 6,350,038	\$ 6,737,866	\$ 387,829	5.8%

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



In May-July 2022, we made excess debt principal repayments in the amount of \$543K, funded primarily from accumulated cash provided by weekend offertories.

Overall financial health of the Parish
The overall financial condition of St. Stephen is generally acceptable. However, Debt Collections continue to fall short of monthly debt service payments, requiring weekend collections to make up the shortfall. Supplementing interest expense and principal payments from normal weekend takes away funds from other uses, such as religious programs, staffing, maintenance, etc.

*Target reflects mandatory Debt Service payments of approximately \$45,000 per month (interest + principal).

Debt Collections per month versus Target:	Actual	Target*	Delta	%
Average last 12 months	\$ 34,518	\$ 45,000	\$ (10,482)	-23.3%

Definitions

Normal income data reflects Weekend and Holy Days' Collections, Program Fees collected, Mass Stipends received, and various nominal donations (e.g., Flowers) and sources of income. For this purpose it also **includes** debt reduction and memorial campaigns, but **excludes** collections such as annual DOSP appeals, endowment income, and unusual, nonrecurring receipts (e.g., property sales). Income is measured on a year-to-date basis in the current year, and is compared to the same period in the Budget and Last Year.

Normal spending includes the normal direct costs of running the Parish, including Pastoral and Lay wages & benefits, DOSP administrative allocation payments, other office administration & liturgy costs, school support costs, facility costs, and various Faith Formation programs. For this analysis, routine mandatory debt service costs (i.e., Interest Expense and Debt principal payments) are included in Normal Spending. Endowments, reimbursements to DOSP for annual appeal collections, extra debt principle payments and other unusual items are excluded. Spending is measured on a year-to-date basis in the current year, and is compared to the same period in the Budget and Last Year.

Program Spending per Month is a reflection of program availability to parishoners. As many programs were suspended or limited due to COVID, an upward trend indicates a return to normalcy. Programs include, but are not limited to, Religious Education, RCIA, Adult Faith Formation, Vacation Bible School and Youth Ministry. Program costs are included in Normal Spending, and include direct spending for program activities, as well as payroll-related costs for lay employees that directly support those activities. The associated chart is displayed on a rolling 12-month average per month basis to best reflect the trend without a seasonal bias.

The **Income & Spending** chart compares rolling 12-months data for Income and Spending, as defined above. Months where Income exceeds Spending reflects a positive cash flow for the associated 12-month period. Spending exceeding Income reflects a negative cash flow. In addition, actual month-end balances are noted for operating cash plus unrestricted cash to reflect the associated cash flow change on the balance sheet.

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. Operating cash is assumed to be adequate if it equals at least 3 months of normal spending, based on actual spending over the past 12 months.

Unrestricted cash savings reflects cash not required for specific funding such as for normal operating expenses or other commitments. Unrestricted cash represents a cushion for emergencies or other unknown contingencies or opportunities that may arise, such as significant building repairs or extra debt repayments. For this chart, unrestricted cash is deemed adequate if it equals at least the highest 12 month period of building repairs since the 2017 opening of the new church.

The **Debt** chart compares the 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.

Debt Collections include Debt Reduction Collections plus Capital Campaign Contributions plus Cap Campaign Contributions: Memorial Fund.

The **Debt Collections per month vs Target** comparison indicates the average Debt Collections per month over the past 12 months versus the routine mandatory debt service payment of approximately \$45,000 per month, which is reflected as the "Target".

The **Debt Collection Shortfall** chart reflects the amount of cash from Weekend collections that has been used to supplement Debt Collections in order to meet routine mandatory debt service payments (interest expense and principal payments) each month. The routine mandatory debt service payment is approximately \$45,000 per month and is reflected as the "Target".