

St. Catherine of Siena School - Balance Sheet as of June 30, 2025

ASSETS

Checking/Savings/Investments

Checking Needham Bank	\$122,158
Depository at RCAB	0
Investments	3,630,265
Total Checking/Savings/Investments ^	<u>3,752,423</u>

Accounts Receivable

Tuition	3,272,139
Allowance for Bad Debt	<u>(2,056)</u>

Total Accounts Receivable	<u>3,270,083</u>
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Interest & Dividend Receivable	10,642
Prepaid Expenses	<u>47,724</u>

TOTAL ASSETS	<u>\$7,080,872</u>
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LIABILITIES & NET ASSETS

Liabilities

Accounts Payable	\$0
Accrued Payroll	347,803
Accrued Expenses	145,459
Deferred Tuition – 25/26 School Year	3,448,212
Deferred Revenue	<u>133,630</u>

Total Liabilities	<u>4,075,104</u>
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Net Assets	2,966,364
Net Income	<u>39,404</u>
Total Net Assets	<u>3,005,768</u>

TOTAL LIABILITIES & NET ASSETS	<u>\$7,080,872</u>
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^ Funds are wholly or partially restricted

PARISH FINANCE COUNCIL

Fr. Donohoe Fr. Letizia
Dennis Carroll
Bruce Connolly
Maureen Cronin
Shawn Hennessey
Christopher Pilalas
Edward Woodard

**SAINT CATHERINE OF SIENA ANNUAL FINANCIAL REPORT FOR
THE FISCAL YEAR ENDED JUNE 30, 2025**

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 stewardship and management of the offertory, donations, and tuition revenues.

Thank you for your valuable support for Saint Catherine of Siena Parish. Your support enables us to continue the work of Jesus Christ through His Body, the Church, in Word and Sacrament. It allows us to provide a beautiful worship environment, professional staff, and the care of the parish priests. The work of Christ is evident in the Sacraments of Baptism, Confirmation, Holy Eucharist, Confession, Holy Matrimony, Anointing of the Sick, and the Funeral Liturgies. Material and financial support contributes in a vital way to the continued mission of proclaiming the Gospel of Jesus Christ for our families and youth. It allows us to provide a quality religious education program, missions, retreats, faith formation and sacramental preparation for both young and old.

Some more evident and practical accomplishments of the past year include, the installation of a new sound system with new hearing assist devices, maintenance of roof slates and gutters, the restoration of the large stained glass window over the choir loft, the completion of the upgrade to the School’s Primary Building and Gym HVAC systems, and many other projects, as well as, regular maintenance and operational expenses.

Thank you for your goodness and generosity to Saint Catherine parish. We are committed to being good stewards of your gifts and the gifts of God. If you have any questions, concerns, or comments, please contact myself or our parish Business Manager.

Gratefully in Christ,
Father Stephen S. Donohoe, Pastor

Parish Operating Revenues and Expenses for Year Ended June 30, 2025

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>Diff. (\$)</u>	<u>Diff. (%)</u>	
OPERATING REVENUES:					
Weekly Offertory	\$685,878	\$695,000	(9,122)	-1%	
Grand Annual	143,983	120,000	23,983	20%	a
Other Income	<u>245,420</u>	<u>190,172</u>	55,248	29%	b
TOTAL PARISH OPERATING REVENUES	<u>\$1,075,281</u>	<u>\$1,005,172</u>			
OPERATING EXPENSES:					
Operating and Administrative	\$753,315	\$793,687	(40,372)	-5%	
Facilities & Utilities	128,380	126,182	2,198	2%	
Capital Improvements	139,159	55,565	83,594	150%	c
School Subsidy	<u>69,738</u>	<u>29,738</u>	40,000	135%	d
TOTAL PARISH OPERATING EXPENSES	<u>\$1,090,592</u>	<u>\$1,005,172</u>			
Net Operating Loss	(15,311)	\$0			
Funds from Inspiring Hope Campaign:	\$261,964				
Increase in Market Value of Investments:	\$ 78,697	<u>\$ 340,661</u>			
Net Income	<u>\$ 325,350</u>	<u>\$0</u>			

a. Grand Annual contributions better than expected
b. Includes gift for Chapel HVAC
c. Chapel Stained Glass Windows and HVAC projects
d. Includes \$40,000 Inspiring Hope Campaign funds transferred to School.

St. Catherine of Siena Parish - Balance Sheet as of June 30, 2025

ASSETS		
Checking/Savings/Investments		
Cash-Checking Needham Bank		\$241,638
Petty Cash Fund		345
Investments		
RCAB Common Investment Fund ^		342,953
RCAB Income Opportunity Fund ^		813,625
Total Checking/Savings/Investments		1,398,561
Depository at RCAB #		225,323
Prepaid Expenses		1,878
Interest & Dividend Receivable		3,218
Undeposited Funds		134,678
TOTAL ASSETS		<u><u>\$1,763,658</u></u>
LIABILITIES & NET ASSETS		
Liabilities		
Accounts Payable		\$0
Accrued Expenses		2,481
Deferred Revenue		43,859
RCAB Agency Obligations		7,824
Total Liabilities		54,164
Net Assets		1,384,144
Net Income		325,350
Total Net Assets		1,709,494
TOTAL LIABILITIES & NET ASSETS		<u><u>\$1,763,658</u></u>

^ Funds are wholly or partially restricted. # Inspiring Hope Campaign.

	<u>Future Parish Capital Improvements (partial list)</u>	
<u>Project</u>	<u>Estimated Cost</u>	<u>Scheduled</u>
Church-Sacristy Ramp Access	\$ 75,000	Summer 2026
Paint Upper Level of Church-inside	<u>\$150,000</u>	Summer 2027
Total:	<u><u>\$225,000</u></u>	

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>Diff. (\$)</u>	<u>Diff. (%)</u>	
OPERATING REVENUES:					
Tuition & Extended Day	\$3,732,711	\$3,716,865	15,846	0%	
Fundraising	459,583	331,000	128,583	39%	a
Parishes Subsidies	131,520	83,166	48,354	58%	b
Other Income	<u>484,134</u>	<u>465,250</u>	18,884	4%	
TOTAL SCHOOL OPERATING REVENUES	<u>\$4,807,948</u>	<u>\$4,596,281</u>			
OPERATING EXPENSES:					
Salaries & Benefits	\$3,951,570	\$3,839,490	112,080	3%	
Operating and Administrative	381,057	301,450	79,607	26%	c
Instruction Costs	108,002	95,000	13,002	14%	d
Fundraising	122,567	96,300	26,267	27%	e
Facilities & Utilities	362,874	341,750	21,124	6%	
Capital Improvements	<u>151,883</u>	<u>120,000</u>	31,883	27%	f
TOTAL SCHOOL OPERATING EXPENSES	<u>\$5,077,953</u>	<u>\$4,793,990</u>			
Net Operating Loss	(270,005)	(\$197,709)			
Increase in Market Value of Investments:	\$249,566				
Dividend Income:	\$ 43,012				
Tuition Outstanding:	\$ 16,831	<u>\$ 309,409</u>			
Net Income	<u>\$ 39,404</u>	<u>\$0</u>			

a. Includes additional revenue from donations
b. Includes \$40,000 from Inspiring Hope Campaign
c. Includes \$50,000 of Student programs
d. Includes additional textbook costs
e. Includes additional expenses during the search for a new Director of Advancement
f. Includes Security enhancements and water filling stations offset by Grants

	<u>Future School Capital Improvements (partial list)</u>	
<u>Project</u>	<u>Estimated Cost</u>	<u>Scheduled</u>
Gym Windows and Panels Replacement	\$1,000,000	Summer 2026
Electrical Service Upgrade (Pad/Panel)	\$ 250,000	Summer 2027
Electrical Service Upgrade (Classrooms)	\$ 150,000	Summer 2028
IT Upgrade	\$ 100,000	Summer 2028
Main Building HVAC	<u>\$1,000,000</u>	Summer 2029
Total:	<u><u>\$2,500,000</u></u>	

	<u>Future Donor Dependent Projects</u>	
Middle School - Cafeteria Redesign	\$4,100,000	
Elementary Play Area	\$ 328,300	