

SAINT CATHERINE OF SIENA ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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 management of offertory, donations, and tuition.

I want to thank each and all who support Saint Catherine of Siena Parish and School. Your support energizes and mobilizes an exceptional staff who serves the parish with professional stewardship, assuring its good care and continued growth. Some of our parishioners have donated their time and professional talent and experience to serve on the parish finance council. Their care and dedication to the parish is of great value and a source of personal encouragement to me. Saint Catherine of Siena Parish is truly blessed and grateful to God for the good we can do in His Name. Our parish is blessed with two Parochial Vicars, that are both eager to work with our youth and young adults and providing exceptional pastoral care and programs for our parish; from training altar servers to catechetical presentations, spiritual reflections, and discussion groups. Your devoted faith, prayerful and monetary support helps make Saint Catherine's a vibrant community of faith. Thank you!

As a result of your extraordinary generosity to the 2022 archdiocesan Inspiring Hope Campaign, that raised in excess of \$2M over five years, we have begun the necessary growth, development, and improvement of our parish and school. Much of our improvement efforts include capital projects to maintain and improve our aging facilities. Some of these projects have been completed including the renovation of our beautiful Church and new flooring in the Chapel, the replacement of the Church's HVAC units, the installation of the artificial turf field behind the School's Main Building, the upgrade of the School's Primary Building bathrooms, and the installation of lockers in the Middle School. Some projects are in various stages of completion including the historical renovation of several Church stained glass windows, and the installation of a new HVAC system for the School's Primary Building and Gym. A list of future Parish and School projects is located within this report. We have also finalized a new growth-based investment fund for school tuition assistance and teacher/staff development to ensure a family friendly tuition structure and the highest quality of school educators.

Thank you for your continued support and good example! May God prosper the good work of Saint Catherine of Siena Parish.

Sincerely in Christ,

A handwritten signature in black ink, reading "Stephen S. Donohoe". The signature is fluid and cursive, with the first name "Stephen" being more prominent than the last name "Donohoe".

Father Stephen S. Donohoe, Pastor

Parish Operating Revenues and Expenses for Year Ended June 30, 2023

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>Diff. (\$)</u>	<u>Diff. (%)</u>	
OPERATING REVENUES:					
Weekly Offertory	\$675,025	\$700,000	(24,975)	-4%	
Grand Annual	117,794	170,000	(52,206)	-31%	a
Other Income	<u>239,227</u>	<u>215,833</u>	21,362	10%	b
TOTAL PARISH OPERATING REVENUES	<u>\$1,032,046</u>	<u>\$1,085,833</u>			
OPERATING EXPENSES:					
Operating and Administrative	\$799,855	\$844,615	(45,427)	-5%	
Facilities & Utilities	169,507	174,560	(5,053)	-3%	
Capital Improvements	480,438	28,696	451,742	1,574%	c
School Subsidy	<u>37,962</u>	<u>37,962</u>	0	0%	
TOTAL PARISH OPERATING EXPENSES	<u>\$1,487,762</u>	<u>\$1,085,833</u>			
Net Operating Loss	(455,716)	\$0			
Funds from Inspiring Hope Campaign:	\$297,004				
Increase in Market Value of Investments:	\$ 58,211	<u>\$355,215</u>			
Current Net Income/(Deficit)	<u>(\$100,501)</u>	<u>\$0</u>			

a. Grand Annual contributions affected by 2022 Inspiring Hope Campaign

b. Includes gifts of \$19K

c. Church renovation and Stained Glass Windows projects paid from Inspiring Hope Campaign and Common Investment Fund Redemption

St. Catherine of Siena Parish - Balance Sheet as of June 30, 2023

ASSETS

Checking/Savings/Investments

Cash-Checking Needham Bank \$262,078

Petty Cash Fund 480

Investments ^ 887,901

Total Checking/Savings/Investments 1,150,459

Depository at RCAB # 68,601

Prepaid Expenses 2,520

Interest & Dividend Receivable 2,031

TOTAL ASSETS \$1,223,611

LIABILITIES & NET ASSETS

Liabilities

Accounts Payable \$637

Deferred Revenue 27,554

RCAB Agency Obligations 3,302

Total Liabilities 31,493

Unrestricted Net Assets 1,292,619

Current Net Income/(Deficit) (100,501)

Total Net Assets 1,192,118

TOTAL LIABILITIES & NET ASSETS \$1,223,611

^ Funds are wholly or partially restricted.

Inspiring Hope Campaign.

Parish Capital Improvements (partial list)

<u>Project</u>	<u>Estimated Cost</u>	<u>Scheduled</u>
Church-Sound System	\$100,000	Fall/Winter 2023
Church-Sacristy Ramp Access	\$ 75,000	Spring/Summer 2024
Chapel HVAC	\$ 40,000	Summer 2024
Paint Upper Level of Church-inside	<u>\$150,000</u>	Summer 2025
Total:	\$365,000	

School Operating Revenues and Expenses for Year Ended June 30, 2023

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>Diff. (\$)</u>	<u>Diff. (%)</u>	
OPERATING REVENUES:					
Tuition & Extended Day	\$3,549,647	\$3,575,060	(25,413)	-1%	
Fundraising	326,074	317,000	9,074	3%	
Parish Subsidies	97,811	91,390	6,421	7%	a
Other Income	<u>791,943</u>	<u>233,200</u>	558,743	240%	b
TOTAL SCHOOL OPERATING REVENUES	<u>\$4,765,475</u>	<u>\$4,216,650</u>			
OPERATING EXPENSES:					
Salaries & Benefits	\$3,340,180	\$3,307,355	32,825	1%	
Administrative Costs	374,991	249,100	115,722	51%	c
Instruction Costs	137,004	100,000	37,004	37%	d
Fundraising	112,816	94,000	18,816	20%	
Facilities & Utilities	323,073	246,830	80,047	31%	e
Capital Improvements	<u>666,641</u>	<u>219,365</u>	447,276	204%	f
TOTAL SCHOOL OPERATING EXPENSES	<u>\$4,954,705</u>	<u>\$4,216,650</u>			
Net Operating Loss	(<u>\$189,230</u>)	\$0			
Increase in Market Value of Investments: \$200,493					
Dividend Income to be Received:	\$ 39,521				
Tuition to be Collected:	\$ 29,115	<u>\$269,129</u>			
Current Net Income/(Deficit)	<u>\$79,899</u>	<u>\$0</u>			

a. Includes additional \$6,000 from Archdiocesan School Tax

b. Includes \$332,000 from Gifts and \$61,100 from Federal/State Grants

c. Includes additional \$73,600 of Student Activities Expense and \$15,300 of Professional Fees

d. Includes additional \$32,000 for one-time American Reading Book purchases

e. Includes additional \$25,000 for Building maintenance

f. Includes Primary Building HVAC and School Yard Reconfiguration costs

School Capital Improvements (partial list)

<u>Project</u>	<u>Estimated Cost</u>	<u>Scheduled</u>
Main School Boiler Replacement	\$ 53,000	Summer 2023
Middle School - Caf. Redesign (Phase 1)	\$ 300,000	Summer 2024
Security Cameras - Phase 1 (Doors)	\$ 50,000	Summer 2024
Security Cameras - Phase 2 (Hallways)	\$ 50,000	Summer 2024
Main School – Nurse Office & Bathrooms	\$ 60,000	Summer 2024
Parking Lot Elementary Play Area	\$ 350,000	Summer 2025
Main Building HVAC	\$ 750,000	Summer 2025
Gym Renovation	\$1,500,000	Summer 2026
Primary Building Ramp/Lift Access	\$ 50,000	Summer 2027
Main School Façade Re-Pointing	\$ 100,000	Summer 2027
PreSchool Building & Curriculum Conversion	<u>\$ 175,000</u>	Summer 2027
Total:	\$3,438,000	

St. Catherine of Siena School - Balance Sheet as of June 30, 2023

ASSETS

Checking/Savings/Investments

Checking	\$43,503
Depository at RCAB	17,807
Investments ^	3,205,039

Total Checking/Savings/Investments 3,266,349

Accounts Receivable

Tuition	3,160,871
Other	4,000
Allowance for Bad Debt	<u>(7,022)</u>

Total Accounts Receivable 3,157,849

Interest & Dividend Receivable 10,046

Prepaid Expenses 62,023

TOTAL ASSETS \$6,496,267

LIABILITIES & NET ASSETS

Liabilities

Accounts Payable	\$60
Accrued Payroll	289,885
A/P Other	3,584
Accrued Expenses	10,679
Deferred Tuition – 23/24 School Year	3,397,765
Deferred Revenue	34,545

Total Liabilities 3,736,518

Net Assets 2,679,850

Current Net Income/(Deficit) 79,899

Total Net Assets 2,759,749

TOTAL LIABILITIES & NET ASSETS \$6,496,267

^ Funds are wholly or partially restricted

PARISH FINANCE COUNCIL

Fr. Donohoe Fr. Hynes

Dennis Carroll
Bruce Connolly
Maureen Cronin
Shawn Hennessey
Edward Woodard