

**ST. CATHERINE OF SIENA CATHOLIC CHURCH
ANNUAL FINANCIAL REPORT
YEAR ENDED JUNE 30, 2012**

Commentary on Financial Results

This was the second year following the completion of our new Church. Overall, we saw reasonably good results for the fiscal year. The following represents the financial highlights:

- Cash Flow from Operations was a negative \$48,000 (including APA results)
- Our APA deficiency was \$64,000; this shortfall of APA collections compared to our Diocesan assessment came out of our Parish operating funds
- Offertory increased \$11,000 or 1.3%
- Operating Expenses (excluding the APA assessment) were \$65,000 less than the prior year
- Building Fund Offertory remained strong and collections from our capital campaigns remain on track allowing us to fund the interest costs of \$36,500 and reduce our SunTrust mortgage loan during the fiscal year by \$408,000
- Total outstanding building debt at June 30, 2012 was \$951,000
- Outstanding pledges from our two capital campaigns at June 30, 2012 totaled \$510,000, of which \$399,000 will go for Building and \$111,000 will go for Parish Life Endowment
- Finance Council initiatives this past year included: a project to offer parishioners the option of giving electronically ("Online Giving") and setting the framework to start a Legacy Society here at St. Catherine's; look for more information on both of these in the coming months

The emphasis financially will be to keep doing what we're doing: stay ahead operationally, improve APA results, continue to reduce our outstanding building debt, and build our endowment for Parish ministries.

It is only through the generosity of our parishioners that St. Catherine of Siena is able to be successful.

Thank You for your continuing support!

Prepared by your Finance Council:

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**St. Catherine of Siena Catholic Church
Balance Sheet**

	<u>As of June 30</u>	
	<u>2012</u>	<u>2011</u>
<u>Liquid Assets</u>		
Checking Account	26,642	36,533
Operational Savings	437,392	376,658
Pastoral Savings	155,527	153,213
Educational Endowment Funds (1)	494,824	513,739
Capital Campaigns:		
Building Fund	28,924	181,000
Parish Life Endowment Fund	<u>106,721</u>	<u>33,812</u>
Cash & Invested Assets	1,250,030	1,294,955
Bequest Receivable		62,500
Deposits/Advances Receivable	<u>1,046</u>	<u>9,200</u>
Total Liquid Assets	<u>1,251,076</u>	<u>1,366,655</u>
 <u>Property & Equipment at original cost</u>		
Land	622,315	622,315
New Church Building	7,451,657	7,451,657
Finnegan Center	1,052,576	1,052,576
Rectory & Office	381,169	381,169
Furniture & Equipment	940,468	940,468
Houses & Other	<u>178,975</u>	<u>178,975</u>
Total Property & Equipment	<u>10,627,160</u>	<u>10,627,160</u>
	 Total Assets	 11,993,815
 <u>Liabilities</u>		
Special Collections Payable	3,226	8,476
Mortgage - SunTrust (2)	<u>950,774</u>	<u>1,359,688</u>
Total Liabilities	<u>954,000</u>	<u>1,368,164</u>
 <u>Surplus</u>		
	 <u>10,924,236</u>	 <u>10,625,651</u>
	 Total Liabilities & Surplus	 11,993,815

(1) Educational Endowment Funds include accumulated investment earnings of \$132,000, which can be used for educational purposes only. Principal amounts of \$362,000 are restricted from use.

(2) The SunTrust mortgage is at an interest rate of 3%, and is on an interest only basis until November 2012. The remaining balance will be converted to a monthly mortgage amortized over 20 years, with a balloon payment due in the fifth year.

St. Catherine of Siena Catholic Church
Cash Flow From Operations

	<u>Year Ended June 30</u>	
	<u>2012</u>	<u>2011</u>
<u>Revenues</u>		
Offertory	888,954	877,718
APA Collections (1)	104,120	106,276
Donations & Bequests	51,343	63,550
Ministries & Other Income	101,247	141,029
Investment Earnings	<u>22,485</u>	<u>97,835</u>
	<u>1,168,149</u>	<u>1,286,408</u>
<u>Expenditures</u>		
Salaries & Employee Benefits (2)	552,339	601,946
APA Assessment (1)	167,888	152,644
Facility Costs	266,100	260,811
Ministry	100,768	96,213
School Subsidies	29,963	32,081
Other Expenses	<u>99,446</u>	<u>123,118</u>
	<u>1,216,504</u>	<u>1,266,813</u>
Net Cash Flow From Operations	-48,355	19,595

(1) The APA deficiency of \$63,768 is paid from regular offertory funds and represents the difference between the Diocesan assessment of \$167,888 and parishioner contributions of \$104,120.

(2) Salaries & Employee Benefits represents the cost of 2 priests, visiting clergy, 2 religious, 1 musician, 3 office workers, 3 maintenance employees, a youth director, and a director of religious education. Employee Benefits include: payroll taxes, health insurance, and retirement contributions.

Note: Special Collections totaled \$34,790 in fiscal 2012 and \$37,286 in fiscal 2011.

St. Catherine of Siena Catholic Church
Cash & Invested Asset Activity
Year Ended June 30, 2012

Cash & Invested Assets - June 30, 2011	1,294,955
Cash Flow From Operations - see page 3	-48,355
Building/Capital Cash Inflow	
Building Fund Collections	66,160
Capital Campaign Collections	317,348
Other, net	<u>65,404</u>
	<u>448,912</u>
Financing Transactions	
Interest Expense	-36,568
Debt Repayment	<u>-408,914</u>
	<u>-445,482</u>
Cash & Invested Assets - June 30, 2012	1,250,030