

**ST. CATHERINE OF SIENA CATHOLIC CHURCH
ANNUAL FINANCIAL REPORT
YEAR ENDED JUNE 30, 2013**

Commentary on Financial Results

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

- Cash Flow from Operations was a positive \$51,000 (including APA results and excluding special donations and bequests)
- Offertory increased \$34,000 or 3.8% and investment earnings were up by \$48,000
- Although the APA revenue increased \$45,000, our deficiency was still \$35,000; this shortfall of collections compared to our Diocesan APA assessment came out of our Parish operating funds
- Donations and bequests were a very generous \$246,000
- Operating Expenses (excluding the APA assessment) were \$40,000 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 \$26,400 and reduce our SunTrust mortgage loan during the fiscal year by \$197,000.
Total outstanding building debt at June 30, 2013 was \$754,000
- Outstanding pledges from our two capital campaigns at June 30, 2013 totaled \$280,000
- Finance Council initiatives this past year included: implementation of the Online Giving project and kick-off of the Legacy Society here at St. Catherine's
Note: Special donations and bequests this past year funded the entire Finnegan Family Life Center renovations without the need for parish operating funds; a great legacy to our parish.

This fiscal year, the emphasis financially will be to keep doing what we're doing: continue to stay ahead operationally, improve APA results, continue to reduce our outstanding building debt, build our endowment for Parish ministries, and promote the existing Legacy Society

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

Thank You for your continuing support!

Prepared by your Finance Council:

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Wayne Clegg	Tom Evans	Dennis Bosso	John Estock

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

June 30,

	<u>2013</u>	<u>2012</u>
<u>Liquid Assets</u>		
Checking Account	70,079	26,642
Operational Savings	436,085	437,392
Pastoral Savings	172,982	155,527
Educational Endowment Funds (1)	501,182	494,824
Capital Campaigns:		
Building Fund	152,470	28,924
Parish Life Endowment Fund	160,630	106,721
Cash & Invested Assets	1,493,428	1,250,030
Deposits/Advances Receivable		1,046
Total Liquid Assets	1,493,428	1,251,076
<u>Property & Equipment at original cost</u>		
Land	622,315	622,315
New Church Building	7,451,657	7,451,657
Finnegan Center	1,145,508	1,052,576
Rectory & Office	381,169	381,169
Furniture & Equipment	940,468	940,468
Houses & Other	200,169	178,975
Total Property & Equipment	10,741,286	10,627,160
Total Assets	12,234,714	11,878,236
<u>Liabilities</u>		
Special Collections & Accounts Payable	4,306	3,226
Mortgage - SunTrust (2)	753,883	950,774
Total Liabilities	758,189	954,000
<u>Surplus</u>	11,476,525	10,924,236
Total Liabilities & Surplus	12,234,714	11,878,236

(1) Educational Endowment Funds include accumulated investment earnings of \$139,000, which can be used for educational purposes only. Principal amounts of \$362,000 are restricted from use.

(2) In November of 2012, the then current balance of the mortgage with Suntrust was converted to a monthly mortgage at an interest rate of $\text{libor} + 3\%$ amortized over 20 years, with a balloon payment due in 5 years

**St. Catherine of Siena Catholic Church
Cash Flow From Operations**

	Year Ended June 30,	
	<u>2013</u>	<u>2012</u>
<u>Revenues</u>		
Offertory	923,191	888,954
APA Collections (1)	149,481	104,120
Donations & Bequests (2)	245,583	51,343
Ministries & Other Income	100,973	101,247
Investment Earnings	70,316	22,485
	<u>1,489,544</u>	<u>1,168,149</u>
<u>Expenditures</u>		
Salaries & Employee Benefits (3)	547,959	552,339
APA Assessment (1)	184,545	167,888
Facility Costs	254,067	266,100
Ministry	68,733	100,768
School Subsidies	50,148	29,963
Other Expenses	87,332	99,446
	<u>1,192,784</u>	<u>1,216,504</u>
Net Cash Flow From Operations	<u>296,760</u>	<u>-48,355</u>
Net Cash Flow From Operations w/o Bequests	<u>51,177</u>	<u>-99,698</u>

(1) The APA deficiency of \$35,064 is paid from regular offertory funds and represents the difference between the Diocesan assessment of \$184,545 and parishioner contributions of \$149,481

(2) A bequest of \$243,934 was received this past year and essentially funded the Finnegan Family Life Center renovations. With other gifts (donations) received, the total renovation cost, projected to be approximately \$254,000, will not use parish funds.

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

**St. Catherine of Siena Catholic Church
Cash & Invested Asset Activity
Year Ended June 30, 2013**

Cash & Invested Assets - June 30, 2012	<u>1,250,030</u>
Cash Flow From Operations - see page 3	<u>296,760</u>
Building/Capital Cash Inflow	
Building Fund Collections	72,045
Capital Campaign Collections	209,886
Other, net	<u>2,126</u>
	<u>284,057</u>
Financing Transactions	
Interest Expense	-26,402
Debt Repayment	<u>-196,891</u>
	<u>-223,293</u>
Property & Equipment Transactions	
Finnegan Center Renovation thru 6/30/13	-92,932
Other property & equipment additions	<u>-21,194</u>
	<u>-114,126</u>
 Cash & Invested Assets - June 30, 2013	 <u><u>1,493,428</u></u>