

Report to the Parish Community of St Catherine of Sienna On the 2013 Fiscal Year Financial Statements

I am pleased to present the parish's 2013 Fiscal Year's Financial Statements. These statements are in two parts: the Statement of Financial Position and the Statement of Activities. These are commonly accepted terms used in not-for-profit accounting. For those people more familiar with for-profit accounting, these are the Balance Sheet and the Profit and Loss (P&L) Statement respectively.

In review of the Statement of Financial Position, you will note that the Total Assets are relatively unchanged over the prior year with a total increase of \$5,171. The changes to the Total Liabilities are promising with a total decrease of \$148,266, a large portion of this decrease is attributed to the reduction of our mortgage in the amount of \$127,000. Unfortunately, as was explained recently with the announcement of the pre-school closing, the overall cash position was negatively impacted by the losses of the pre-school. These results are presented separately to the Diocese and are not included in Statement of Activities. For the two years presented the pre-school losses totaled \$70,623.

In review of the Statement of Activities, you will see that the total Net Income of \$124,709 is a decrease of \$104,270 in comparison to 2012 Fiscal Year. This annual decrease was the result of a reduction in revenue of \$60,047 and a \$44,223 increase in expenses. The revenue component is tied to the reduction in collections which may be explained by the difficult financial times and high unemployment that our country and local community is experiencing. In regards to the expenses, while various expense categories have both positive and negative variances, Building Maintenance/Grounds contributed \$34,010 towards the increase in Total Expenses. The Building Maintenance/Grounds increases were due to long-term maintenance expenditures required at the parish complex and the rectory, such as roof and structural repairs.

Lastly, although it is not evident in the review of the financial statements, I am very happy to report that our number of parishioners has increased in 2013 by sixty-six families. Welcome to our new parishioners, and I hope you take advantage of all that St. Catherine's has to offer. Unfortunately, even with more parishioners, there was a decrease in revenue in 2013. So if your current financial situation permits, please consider giving a little more financial support to the parish.

God Bless you all for your generosity and continued support!

Fr. Angelito I Anarcon
Pastor

**St. Catherine of Siena
Statement of Financial Position**

	<u>Fiscal Yr-2013</u>	<u>Fiscal Yr-2012</u>
Assets		
Cash	\$ 427,527	\$ 422,355
Fixed Assets	<u>3,657,011</u>	<u>3,657,011</u>
Total Assets	\$ 4,084,538	\$ 4,079,366
Liabilities		
Accounts Payable	33,703	51,048
Wage & Benefits Payable	3,674	430
Religious Ed Deferred Revenue	32,000	39,995
Due to Other Funds	685	-
Operating Fund	3,504,880	3,504,880
Mortgage Payable - Long Term	167,795	294,795
Restricted Fund	<u>2,431</u>	<u>2,286</u>
Total Liabilities	\$ 3,745,168	\$ 3,893,434
Total Net Assets	339,370	185,932
Total Liabilities & Net Assets	\$ 4,084,538	\$ 4,079,366

Statement of Activities

	<u>Fiscal Yr-2013</u>	<u>Fiscal Yr-2012</u>
Income		
Collections	\$ 599,113	\$ 657,847
Non-Diocesan Collections	12,199	22,611
Other Revenue	53,902	43,127
Religious Education	71,804	69,873
Donations Total	1,301	1,582
Interest Income	2,145	687
Fundraising Total	-	5,150
Rosary Altar Society	-	(365)
Income Total	\$ 740,465	\$ 800,513
Expense		
Salary & Wages	\$ 181,511	\$ 183,741
Benefits	59,490	50,783
Professional Fees	14,502	30,854
Subsidies & Charity	200	2,368
Educations Subsidies	40,026	35,149
Diocesan Assessments	56,930	68,224
Non-Diocesan Collections	24,308	22,611
Material & Supplies	59,251	54,661
Utilities	47,369	31,393
Transportation	3,457	1,332
Conference & Meetings	2,053	2,589
Building Maintenance/Grounds	74,398	40,388
Other Expenditures	34,346	27,245
Lease Payments - Equipment	4,862	2,709
Interest on Debt	<u>13,052</u>	<u>17,486</u>
Expense Total	\$ 615,755	\$ 571,532
Net Income - Expense	\$ 124,710	\$ 228,981