

**Report to the Parish Community of St Catherine of Siena
On the 2014 / 2015 Fiscal Year Financial Statements**

I am pleased to present the parish's Comparative Financial Statements for fiscal years 2014 and 2015. 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 increased, which is the result of \$14,435 increase in cash. This increase in cash is primarily due to the elimination of the mortgage payments in FY 2015, which is further illustrated by the reduction in the Mortgage Payable liability. The availability of cash in FY 2015 enable the parish to strengthen the Statement of Financial Position by pre-paying certain expenses, which is shown by the negative balance for Accounts Payable and the \$19,190 reduction in Other Current Liabilities.

In review of the Statement of Activities, you will see that the Total Income is nearly identical year over year. However, the Net Income decreased in FY 2015 by \$127,000. This decrease should not be received as a cause for concern, it is actually driven by the prepayment of expenses as mentioned above for the Diocesan Ministries. It is important to note, that removing the effects of the prepaid expenses would result in a "normalized" Net Income of approximately \$145,000 for each year. For further review of the Expenses, I am pleased to point out that the majority of items are decreasing for FY 2015.

Lastly, an update on the new priest residence. The finance and the buildings & grounds committees, in conjunction with the Diocese, continue to evaluate the construction of a new priest residence. The intention is to use parish resources without the need to raise any additional funds. We will keep you updated as things progress.

God Bless you all for your generosity and continued support!

Fr. Angelito I Anarcon
Pastor

Statement of Financial Position

	<u>Fiscal Yr-2015</u>	<u>Fiscal Yr-2014</u>
Assets		
Cash	\$ 402,253	\$ 387,818
Fixed Assets	<u>3,657,011</u>	<u>3,657,011</u>
Total Assets	<u>\$ 4,059,264</u>	<u>\$ 4,044,830</u>
Liabilities		
Accounts Payable (Pre-Paid Expense)	\$ (64,532)	\$ (64,532)
Other Current Liabilities	19,474	38,664
Mortgage Payable	<u>-</u>	<u>40,796</u>
Total Liabilities	<u>\$ (45,058)</u>	<u>\$ 14,928</u>
Total Equity	<u>4,104,322</u>	<u>4,029,901</u>
Total Liabilities & Equity	<u>\$ 4,059,264</u>	<u>\$ 4,044,830</u>

Statement of Activities

Income		
Total Collections	606,356	606,945
Miscellaneous Donations / Income	43,670	32,016
Non-Diocesan Collections	22,431	19,819
Perquisites	16,265	11,885
Religious Education	<u>52,830</u>	<u>69,656</u>
Total Income	<u>741,552</u>	<u>740,321</u>
Expenses		
Miscellaneous Expenses	12,978	14,839
Diocesan Ministries	156,712	(28,414)
Health Benefits	21,849	20,031
Household Expenses	10,649	18,920
Insurance	23,670	22,651
Interest of Debt	472	6,240
Liturgical Supplies	22,359	16,672
Non-Diocesan Collection/Missions	44,772	44,109
Office Expense	19,337	17,547
Building Maintenance/Grounds	82,058	91,240
Utilities	43,478	47,158
Other Expenses	13,906	14,843
Salaries & Benefits	184,330	210,225
Professional Fees	24,093	28,685
Religious Ed. Supplies	<u>766</u>	<u>8,278</u>
Total Expenses	<u>661,432</u>	<u>533,024</u>
Net Income / (Loss)	<u>80,120</u>	<u>207,297</u>