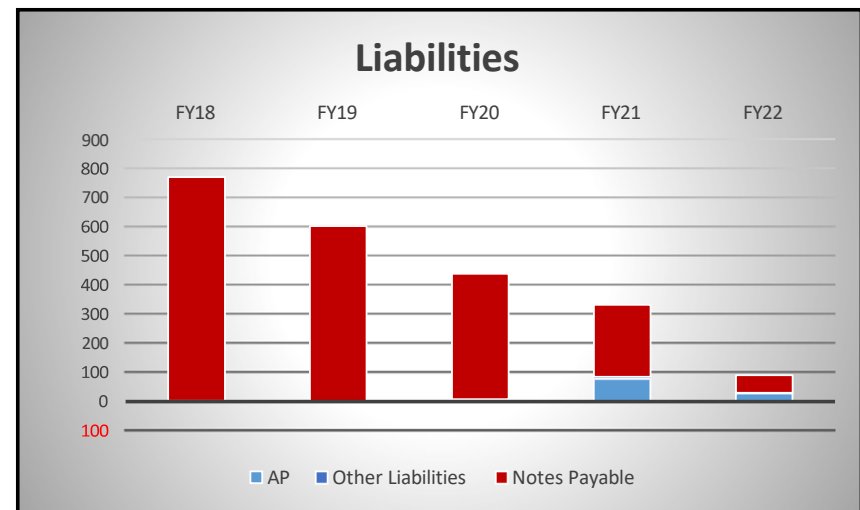
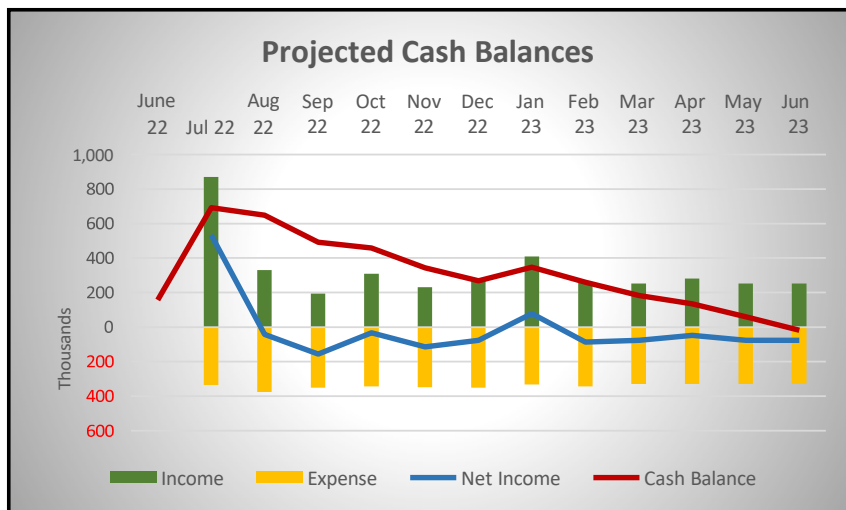


St. Catherine Laboure Catholic Church

Mid-Year Financial Report to Parishioners

July 1, 2022 - December 31, 2022

	Parish	School	Total Operating	Restricted / Organizations	TOTAL	YTD Budget	Annual Budget
Revenue							
Offertory Collections	\$ 673,379	\$ -	\$ 673,379	\$ -	\$ 673,379	\$ 699,500	\$ 1,380,000
Unrestricted Gifts	\$ 43,582	\$ -	\$ 43,582	\$ -	\$ 43,582	\$ 101,000	\$ 202,000
Restricted Gifts	\$ 37,071	\$ 28,247	\$ 65,319	\$ 10,518	\$ 75,837	\$ 37,500	\$ 75,000
Program Fees	\$ 26,668	\$ 978,294	\$ 1,004,962	\$ 5,763	\$ 1,010,725	\$ 1,009,060	\$ 2,032,485
Investment Income	\$ 1,340	\$ -	\$ 1,340	\$ 74	\$ 1,415	\$ 250	\$ 500
Grant Revenue (Internal)	\$ 318	\$ 37,346	\$ 37,664	\$ -	\$ 37,664	\$ 48,065	\$ 86,765
Grant Revenue (External)	\$ -	\$ 7,875	\$ 7,875	\$ -	\$ 7,875	\$ 7,875	\$ 15,750
Other Revenues	\$ 6,556	\$ 2,104	\$ 8,661	\$ -	\$ 8,661	\$ 11,550	\$ 23,100
Sales	\$ -	\$ 26,683	\$ 26,683	\$ -	\$ 26,683	\$ -	\$ -
Fund Raising	\$ 34,648	\$ 161,497	\$ 196,145	\$ 57,004	\$ 253,149	\$ 97,338	\$ 194,676
CC Fees	\$ (1,275)	\$ (6,678)	\$ (7,954)	\$ -	\$ (7,954)	\$ (6,000)	\$ (12,000)
Total Revenue	\$ 822,287	\$ 1,235,369	\$ 2,057,656	\$ 73,359	\$ 2,131,015	\$ 2,006,138	\$ 3,998,276
Expense							
Salary Costs	\$ (342,373)	\$ (775,659)	\$ (1,118,032)	\$ -	\$ (1,118,032)	\$ (1,065,750)	\$ (2,131,500)
Taxes & Benefits	\$ (71,202)	\$ (245,423)	\$ (316,625)	\$ -	\$ (316,625)	\$ (328,755)	\$ (657,510)
Supplies	\$ (50,650)	\$ (76,482)	\$ (127,132)	\$ (23,631)	\$ (150,763)	\$ (127,925)	\$ (255,850)
Fees & services	\$ (49,171)	\$ (67,268)	\$ (116,439)	\$ (50,537)	\$ (166,975)	\$ (118,000)	\$ (236,000)
Occupancy Services	\$ (6,419)	\$ (39,108)	\$ (45,527)	\$ -	\$ (45,527)	\$ (38,400)	\$ (76,800)
Utilities	\$ (30,286)	\$ (52,603)	\$ (82,889)	\$ (4,491)	\$ (87,380)	\$ (71,500)	\$ (143,000)
Repairs/maintenance	\$ (16,177)	\$ (18,874)	\$ (35,051)	\$ (40,986)	\$ (76,037)	\$ (30,250)	\$ (60,500)
Insurance	\$ (37,087)	\$ (957)	\$ (38,044)	\$ -	\$ (38,044)	\$ (37,373)	\$ (74,745)
Education Assessments	\$ (39,858)	\$ (47,492)	\$ (87,350)	\$ -	\$ (87,350)	\$ (88,879)	\$ (177,758)
Other Diocesan Support	\$ (33,580)	\$ (31,747)	\$ (65,327)	\$ -	\$ (65,327)	\$ (65,213)	\$ (130,426)
Shared Accounting	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expense	\$ (676,803)	\$ (1,355,612)	\$ (2,032,416)	\$ (119,645)	\$ (2,152,060)	\$ (1,972,045)	\$ (3,944,089)
Net Operating Income	\$ 145,484	\$ (120,243)	\$ 25,240	\$ (46,285)	\$ (21,045)	\$ 34,093	\$ 54,187
Other							
CARES Act Funding	\$ -	\$ 84,836	\$ 84,836	\$ -	\$ 84,836	\$ (5,000)	\$ (10,000)
Capital expenditures	\$ (9,727)	\$ (62,369)	\$ (72,096)	\$ -	\$ (72,096)	\$ (41,250)	\$ (62,500)
Non Cash Expenses	\$ (1,283)	\$ 3,950	\$ 2,667	\$ 31,160	\$ 33,826	\$ (1,000)	\$ (2,000)
Net Other Income / Expenses	\$ (11,010)	\$ 26,417	\$ 15,407	\$ 31,160	\$ 46,567	\$ (47,250)	\$ (74,500)
TOTAL NET INCOME	\$ 134,474	\$ (93,826)	\$ 40,648	\$ (15,126)	\$ 25,522	\$ (13,157)	\$ (20,313)



Dear Fellow Parishioners,

In this time of change in our Archdiocese and Parish, we write to you as trusted servants of our parish resources to let you know how we are doing financially.

First, we recently transitioned our parish accounting to the Archdiocesan Shared Accounting Services, following a trend of parishes large and small that have been migrating over time. This was an informed decision by your Parish Finance and Budgetary Committee (the “Committee”) to (1) Increase transparency and analytical value of our financial reporting and (2) take advantages of “economies of scale”. We are pleased with the transition.

Second, as is customary when there is a change in leadership, a detailed internal audit was conducted on our parish by the Archdiocesan Office of Internal Audit. This audit provided suggestions and feedback for streamlining our processes, tightening internal controls, and strengthening our compliance with Archdiocesan, State and Federal rules and regulations. I am pleased to report that the Parish Staff, with guidance and oversight from our committee, have been working tirelessly and in coordination with the Archdiocese in implementing these suggestions.

My most significant message to you is to provide an assessment of our parish and school’s financial status. First, some items are cause for celebration:

- As of last Fall, the parish has paid off the debt related to the parish “Faith Builds” campaign.
- Our school enrollment has been very healthy for the last several years, a testimony to both the quality of the education provided to our students and to the extra efforts made to make the school safe. Enrollment is underway now, and we are confident that registrations for the upcoming year will be robust.
- Over the last three years, the Parish and School maintained consistent operating income that has covered day-to-day expenses.

Where are the challenges? While we have managed and funded our operating expenses, offertory contributions have declined in the last several years largely due to lower Mass attendance – this trend was in place broadly prior to Covid but was greatly accelerated by the Pandemic. This has left scarce resources for the “non-operating” aspects of the parish – items like debt payments, major HVAC replacements and other large repair and maintenance projects.

Have we been good stewards of our resources? We believe so, and both past and present parish leadership take this responsibility very seriously. But to remain financially viable and healthy, we are asking all SCL parishioners who are able, to consider increasing your offertory contributions to the General Fund. St. Catherine Laboure parishioners have always responded with generosity to meet the needs of our parish. We continue to receive donations to our special funds – the Poor Fund, Kenya Projects, the Food Party, etc.

What we ask for now specifically is additional support to core parish operations – the General Fund. These funds also provide our ability to assist the school in maintaining its excellence.

You will be hearing from members of the Committee at an upcoming weekend Mass as we bring this appeal to all of you. In addition, we will again be passing the “collection basket” which was removed at the onset of the Pandemic.

Finally, the financial statements and supporting graphs are provided to you as a mid-year (our Fiscal Year ends June 30) update on our financial status. As indicated by the financial statements, our income has been stable, our debts are paid, and we are seeking help to ensure the vibrancy of our parish into the future.

Yours in the Service of Christ and the Charism of St. Vincent DePaul

Kevin J. Prior, CFA, CPA

Chairperson, St. Catherine Laboure Finance and Budgetary Committee (2013-Present)