



**DIOCESE OF BRIDGEPORT**  
Internal Audit Department

**PARISH REVIEW REPORT**

**St. Catherine of Siena and St Agnes Parish**

4 Riverside Ave  
Riverside, CT 06878

Incoming Pastor Rev. Michael L. Dunn

Review Period: July 1, 2024 – June 30, 2025

Date of Report: Feb 3, 2026

*Prepared by the Diocese of Bridgeport  
Department of Internal Audit*

**Diocese of Bridgeport  
Parish Review Summary  
St. Catherine of Siena and St. Agnes Parish  
February 3, 2026**

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**Diocese of Bridgeport  
Parish Review Summary  
St. Catherine of Siena and St. Agnes Parish  
February 3, 2026**

## **Executive Summary**

### **Background**

St. Catherine and St. Agnes (Parish) is located at 4 Riverside Ave, Riverside and was established on May 11, 1913. The Parish has approximately 2,926 registered households, 8,544 registered parishioners and an additional estimated 150 unregistered households. The Parish has 11 employees, 10 full-time, 1 part-time. At the time of the conclusion of the review, January 5, 2026, the Parish Clergy consisted of; Bishop Caggiano (acting administrator), Fr Perrella (Parochial Vicar), and Fr. Miguel (Priest in residence). Since the conclusion of this review Fr. Michael Dunn became Pastor, effective February 15, 2026.

As of June 30, 2025, the Parish reported \$1,696,182 in total revenue and support, \$2,593,339 in total operating expenses, with an additional \$278,745 in depreciation expense. This yields a net operating loss before other income and expenses of \$1,175,902. The Parish received a significant amount of net other income in the amount of \$982,815, resulting in a total decrease in net assets of \$193,087. It is worth noting that a substantial portion of other income, \$1,078,543 is derived from leased property.

### **Scope**

The objective of this Parish Financial Administrative Review (Review) was to test to ensure the adequacy of the internal control structure of the Parish. The internal control structure includes measures to safeguard Parish assets and support other Parish objectives.

This testing involved inquiry, corroborative inquiry, and examination of supporting documentation including invoices, checks, bank statements, bank reconciliations, general ledger reports, and a review of offertory counting procedures. This internal control review covered activity from July 1, 2024, to current activity as of June 30, 2025. The financial statements within this report are presented as of the end of the fiscal year June 30, 2025.

### **Conclusion**

We would like to thank Bishop Caggiano, Fr. Perrella and the entire Parish Finance Council for their cooperation during our visit, without whom this review would not have been accomplished. We would like to commend the Parish on its dedicated involvement and responsiveness throughout this review. A closing meeting was held on January 15, 2026, to discuss the results of the review with the: Fr Perrella, Parish Finance Council and Tom Courtney. A separate meeting was held with the incoming Pastor Fr Dunn to review the results of the Parish Review.

## **Letter Regarding Financial Statements**

The accompanying statement of financial position and the related statement of activities of St. Catherine and St. Agnes Parish as of and for the fiscal years ended June 30, 2025 and June 30, 2024 are included on the following pages of this report. All information included in these financial statements is the representation of the management of the Parish.

The Diocesan Internal Audit Department assisted in the preparation of these statements using data supplied by Parish. Our assistance consisted of inquiries of Parish personnel tests of the internal control system, and analytical procedures applied to the Parish financial data. These procedures performed by the Diocesan Internal Audit Department do not constitute an audit, review, or compilation in accordance with standards issued by the American Institute of Certified Public Accountants. Accordingly, the Diocesan Internal Audit Department does not express an opinion on the accuracy of the Parish data supplied in the accompanying statements. However, we have provided our observations and recommended changes, with regard to the Parish financial records, to management of the Parish.

We are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with the accrual basis of accounting

Diocesan Internal Audit Department  
Diocese of Bridgeport

**Saint Catherine of Siena and Saint Agnes Parish, Riverside**  
**Statement of Activities - Unaudited**  
**Year Ended June 30, 2025 and 2024**

	2025	2024
<b>REVENUE, SUPPORT AND OTHER CHANGES</b>		
Offeritory Income	878,970	791,729
Religious Education Program	90,950	119,865
Votive	6,485	6,542
Mass Stipends	13,713	17,030
Gifts and Bequests	25,151	58,050
Assets Released From Restriction - Capital Projects	680,913	875,331
Assets Released From Restriction - Specific Expenses	-	5,621
<b>Total Revenue, Support and Other Changes</b>	<b>1,696,182</b>	<b>1,874,168</b>
<b>EXPENSES</b>		
Personnel Costs - Lay Employees	1,078,862	1,052,143
Personnel Costs - Clergy	177,674	158,559
Charitable Contributions to Organizations and Individuals	254,017	4,342
Cathedraticum Assessment	264,720	267,684
Professional Fees	236,064	160,730
Insurance	56,124	57,432
Supplies, Repairs & Maintenance and Other Services	433,813	357,383
Utilities	92,065	109,032
Religious Education Program Expenses		
<b>Total Expenses</b>	<b>2,593,339</b>	<b>2,167,305</b>
<b>Income (Loss) from Operations before Depreciation</b>	<b>(897,157)</b>	<b>(293,137)</b>
Depreciation Expense	278,745	293,467
<b>Income (Loss) from Operations Before Other Income / Expenses</b>	<b>(1,175,902)</b>	<b>(586,604)</b>
<b>OTHER INCOME / EXPENSES</b>		
Fundraising, Net	39,559	63,683
Pre-School and Child Care Services, Net	-	-
Net Investment Income	304,025	104,252
Rental and Lease Revenue, Net	1,078,543	1,132,734
Cemetery Revenue	-	-
Gain and Loss on Sale of Assets	-	7,526,808
Interest Expense	-	(3,901)
Property Taxes	(10,744)	(7,073)
Restricted Contributions	252,345	322,542
Assets Released From Restriction - Capital Projects	(680,913)	(875,331)
Assets Released From Restriction - Specific Expenses	-	-
<b>Net Other Income / Expenses</b>	<b>982,815</b>	<b>8,263,714</b>
<b>Change in Net Assets</b>	<b>(193,087)</b>	<b>7,677,110</b>

**Saint Catherine of Siena and Saint Agnes Parish, Riverside**  
**Statement of Financial Position - Unaudited**  
**June 30, 2025 and 2024**

	2025	2024
<b>ASSETS</b>		
Cash	562,377	4,054,957
Receivables	24,170	3,200
Prepaid Expenses	-	-
Property, Buildings & Equipment, Net	6,545,019	5,081,134
Investments	9,225,584	7,602,563
<b>Total Assets</b>	<b>\$ 16,357,150</b>	<b>\$ 16,741,854</b>
<b>LIABILITIES &amp; NET ASSETS</b>		
<b>Liabilities</b>		
Accounts Payables to Vendors & Others	175,467	379,965
Due to Diocese	-	-
Special Collections	9,334	3,300
Other Accrued Expenses	174,192	174,191
Payroll Liabilities	29,274	754
Deferred Religious Ed Fees, Tuition, Other	-	26,350
Loans Payable	-	-
<b>Total Liabilities</b>	<b>388,267</b>	<b>584,560</b>
<b>Net Assets</b>		
Without Donor Restrictions	12,038,665	12,263,523
With Donor Restrictions	3,930,218	3,893,771
<b>Total Net Assets</b>	<b>15,968,883</b>	<b>16,157,294</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>\$ 16,357,150</b>	<b>\$ 16,741,854</b>

**Saint Catherine of Siena and Saint Agnes Parish, Riverside**  
**Annual Budget**  
**Fiscal Year ended June 30, 2026**

	2025 Actual	2026 Budget
<b>REVENUE, SUPPORT AND OTHER CHANGES</b>		
Offertory Income	878,970	868,200
Religious Education Program	90,950	118,000
Votive	6,485	6,700
Mass Stipends	13,713	14,900
Gifts and Bequests	25,151	47,400
Assets Released From Restriction - Capital Projects	680,913	-
Assets Released From Restriction - Specific Expenses	-	-
<b>Total Revenue, Support and Other Changes</b>	<b>1,696,182</b>	<b>1,055,200</b>
<b>EXPENSES</b>		
Personnel Costs - Lay Employees	1,078,862	1,081,167
Personnel Costs - Clergy	177,674	186,988
Charitable Contributions to Organizations and Individuals	254,017	112,850
Cathedraticum Assessment	264,720	279,600
Professional Fees	236,064	250,865
Insurance	56,124	58,385
Supplies, Repairs & Maintenance and Other Services	433,813	314,806
Utilities	92,065	106,800
Religious Education Program Expenses		
<b>Total Expenses</b>	<b>2,593,339</b>	<b>2,391,461</b>
<b>Income (Loss) from Operations before Depreciation</b>	<b>(897,157)</b>	<b>(1,336,261)</b>
Depreciation Expense	278,745	284,392
<b>Income (Loss) from Operations Before Other Income / Expenses</b>	<b>(1,175,902)</b>	<b>(1,620,653)</b>
<b>OTHER INCOME / EXPENSES</b>		
Fundraising, Net	39,559	8,800
Pre-School and Child Care Services, Net	-	-
Net Investment Income	304,025	223,000
Rental and Lease Revenue, Net	1,078,543	1,145,564
Cemetery Revenue	-	-
Gain and Loss on Sale of Assets	-	-
Interest Expense	-	-
Property Taxes	(10,744)	(11,200)
Restricted Contributions	252,345	139,200
Assets Released From Restriction - Capital Projects	(680,913)	-
Assets Released From Restriction - Specific Expenses	-	-
<b>Net Other Income / Expenses</b>	<b>982,815</b>	<b>1,505,364</b>
<b>Change in Net Assets</b>	<b>(193,087)</b>	<b>(115,289)</b>

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**As a result of the Diocesan Parish Review the following procedural enhancements have been made. These enhancement position the Parish to be more efficient and address the internal control matters encountered during this Review.**

<p>The Parish Finance Council (PFC) did not hold meetings between June, 2024 and August, 2025 due to Pastor being on medical leave and then retiring. PFC resumed meetings in September 2025 and has met monthly for the last four months. Prospectively the incoming Pastor will meet with the PFC at least quarterly.</p>
<p>The Audit Team identified \$3.9 million of misclassified expenses and worked with outside CPA firm to reclassify expenses to more accurately reflect the financial position of the Parish.</p>
<p>For fiscal year 2025-2026 the budget had not been prepared. After restating the prior year financial statements for the \$3.9 million of misclassified expenses, the Audit Team created a budget for the current fiscal year. This budget was approved by Bishop, CFO, Controller, and PFC. Prospectively the Parish Accountant will develop first draft of 2026-2027 budget for the April 2026 PFC meeting. Final draft will be approved at the May PFC meeting and subsequently forwarded to Diocese. Budget should be finalized and presented to the Diocese annually by May 30th.</p>
<p>The Endowment Board structure and signatories did not align with Diocese guidelines. The Bishop and Vicar General and new Pastor were added as signatories to the accounts, and the former Pastor removed. The Board was restructured to include: Bishop, Vicar General, Pastor, and two lay members with term limits.</p>
<p>The Diocese Human Resources Department conducted a comprehensive review of all job descriptions. Job descriptions were revised to reflect current duties, responsibilities, and reporting relationships. Prospectively Pastor should ensure annual review and updates and when staffing or operational changes occur.</p>
<p>The Audit Team worked with the: Parish CPA firm, bank and Parish staff to implement Positive bill pay for the Parish operating account. Positive bill pay is a treasury management service that significantly reduces check and ACH fraud by allowing businesses to pre-authorize payments, ensuring only valid, non-altered, and authorized transactions are processed by the bank. It provides real-time control, automated verification, and enhanced security to protect cash flow and prevent unauthorized financial losses. Prospectively Pastor should continue to use the positive bill pay.</p>