

Financial Statements

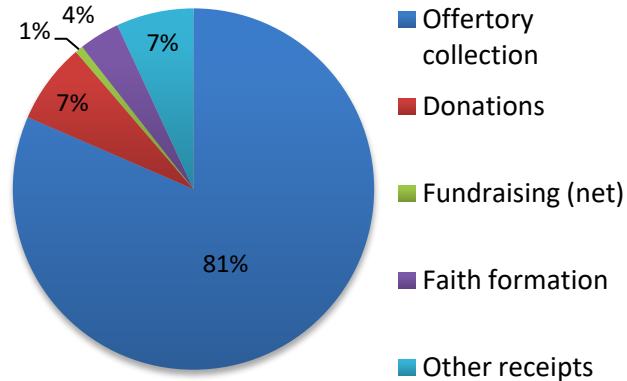
St. Francis de Sales Catholic Church

Fiscal Year **2016**

July 1, 2015 – June 30, 2016

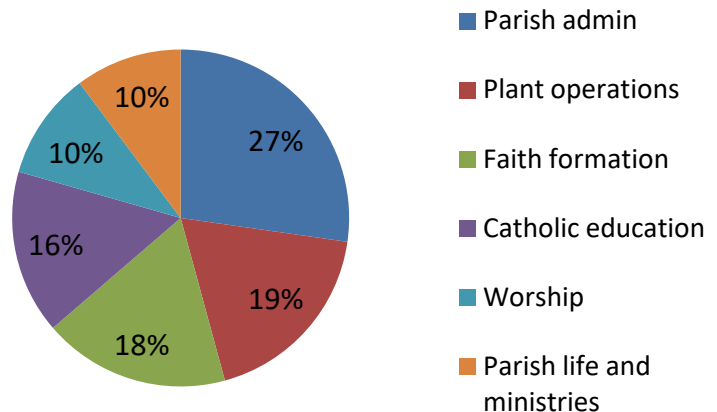
Cash Receipts (excluding *Growing our Faith*)

Offertory collection	977,281
Donations	86,515
Fundraising (net)	8,493
Faith formation	43,701
Other receipts	83,073
Total receipts	1,199,063



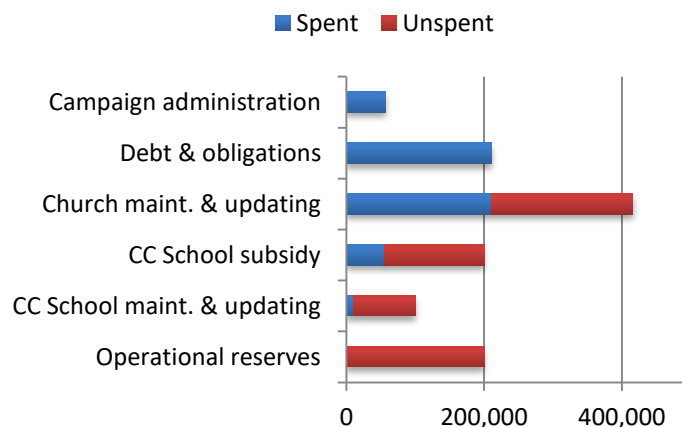
Cash Expenditures and Net Cash Flow (excluding *Growing our Faith*)

Parish administration	\$326,081
Plant operations	221,375
Faith formation	214,368
Catholic Education	188,313
Worship	123,699
Parish life and ministries	122,373
Total expenditures	1,196,209
Excess of receipts over expenditures	2,854



Growing our Faith (January 2013, inception – June 30, 2016)

Campaign goal	\$1,560,000
Collected	1,184,372
Spent	544,062
Restricted reserves	440,310
Operational reserves	200,000



Statement of Financial Position *June 30, 2016*

Assets		Liabilities and Net Assets	
Cash and Checking	\$ 26,712	Short-term liabilities	\$ 122,099
Savings accounts	814,534	Restricted net assets (see below)	440,310
Receivables & prepaid expenses	38,895	Unrestricted net assets	3,730,969
Land	260,000	Total liabilities and net assets	4,171,278
Buildings, net of depreciation	2,818,385		
Equipment, net of depreciation	91,402		
Artwork	121,350		
Total assets	4,171,278		

Notes

Accounting convention and scope. Though our parish uses the accrual method of accounting, our report emphasizes cash flow. Expenditures consist of expenses plus capital outlays less depreciation. Note that the receipts and expenditures shown in the first two tables of this report exclude those related to our Capital Stewardship Campaign, *Growing our Faith*. Also, these financial statements do not report on “affiliated organizations” such as St. Vincent de Paul and the St. Benedict Forum.

Offertory. Our largest and most regular source of income is our offertory. Our FY 2016 offertory was 5% higher than that of the previous year. This is welcome progress, though we still have much room for improvement in terms of both the amount and regularity of the offertory. Thankfully, our donations, an important supplement to the offertory collections, were higher than expected.

Catholic Education consists of our parish subsidies for Corpus Christi School (preschool – grade 8) and for Catholic high school education.

Parish life and ministries include our outreach, social justice, and pastoral ministries, our stewardship program, and parish celebrations.

Reserves. The Statement of Financial Position shows \$379,074 in restricted net assets. (Net assets equal total assets minus total liabilities.) These are restricted reserves generated by our Capital Campaign. Once we also set aside fixed assets (land, building, equipment, and artwork), we have \$317,732 of remaining net assets, i.e., unrestricted reserves. Much of this reflects the \$200,000 in Capital Campaign funds set aside as operational reserves. Based on our FY 2016 spending, these unrestricted reserves represent about three months of expenditures.

Growing our Faith. In FY 2016 we received \$115,891 in donations toward *Growing our Faith* and spent \$54,180 in campaign funds. Of this amount, we used \$24,235 for deferred maintenance and updating, including new tables for the multi-purpose room and upgrading to more efficient parking-lot lights. We also sent \$29,709 to Corpus Christi School: \$20,000 for scholarships and tuition subsidies and \$9,709 for maintenance and updating of facilities.

Financial updates. To facilitate transparency and accountability, the parish website provides monthly updates of offertory, cash flow, and utility usage. See www.stfrancisholland.org/offertory, www.stfrancisholland.org/cashflow, and www.stfrancisholland.org/utilities, respectively.