

Financial Statements

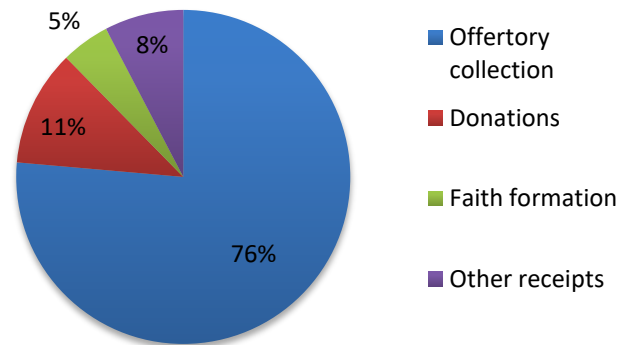
St. Francis de Sales Catholic Church

Fiscal Year **2017**

July 1, 2016 – June 30, 2017

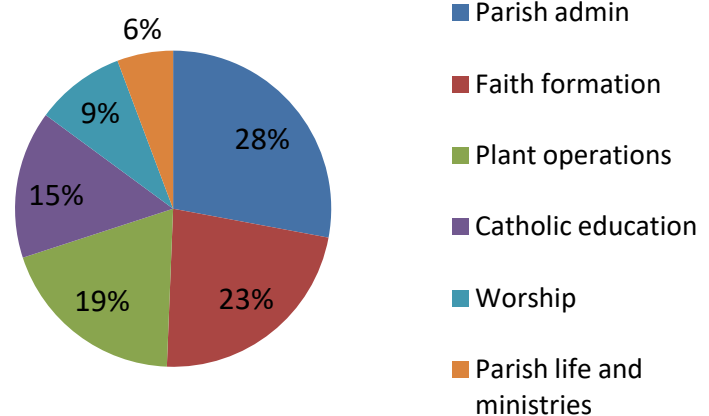
Cash Receipts (excluding *Growing our Faith*)

Offertory collection	\$1,043,536
Donations	153,744
Faith formation	64,334
Other receipts	104,454
Total receipts	1,366,068



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

Parish administration	\$364,442
Faith formation	296,217
Plant operations	252,572
Catholic education	197,120
Worship	119,802
Parish life and ministries	74,727
Total expenditures	1,304,880
Excess of receipts over expenditures	61,188



Spending from *Growing our Faith* Capital Stewardship Campaign

In FY 2017 we spent \$111,592 in funds generated by our 2013-2015 capital stewardship campaign, *Growing our Faith*. This is spending *over and above* the expenditures shown above. We used \$30,660 for deferred maintenance and updating, including new door-access controls, directional signage, and carpeting. We also sent \$80,932 to Corpus Christi School: \$25,000 for scholarships and tuition subsidies and \$55,932 for major facility maintenance projects.

Statement of Financial Position *June 30, 2017*

Assets	
Cash and Checking	\$104,492
Savings accounts	651,688
Prepaid expenses	7,904
Land	260,000
Buildings, net of depreciation	2,712,169
Equipment, net of depreciation	72,714
Artwork	121,350
Total assets	3,930,317

Liabilities and Net Assets	
Short-term liabilities	\$ 54,195
Restricted net assets (see below)	330,969
Unrestricted net assets	3,876,122
Total liabilities and net assets	3,930,317

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 Institute.

Offertory. Our largest and most regular source of income is our offertory. Our FY 2017 offertory was nearly 7% higher than that of the previous year. Thank you to everyone who contributed to this welcome progress!

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 \$330,969 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 \$378,920 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 2017 spending, these unrestricted reserves represent about three and a half months of expenditures.

Financial updates. To facilitate transparency and accountability, the parish website provides monthly financial updates. See www.stfrancisholland.org/financecouncil.