

Financial Statements

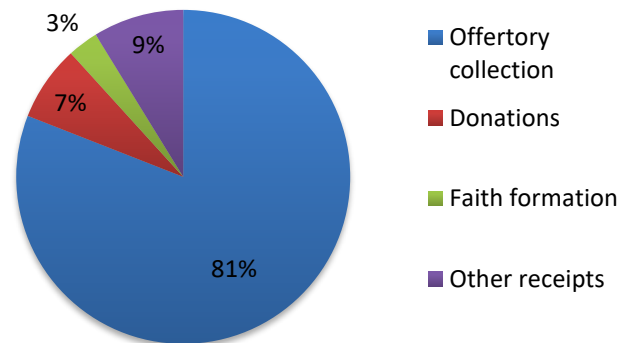
St. Francis de Sales Catholic Church

Fiscal Year **2018**

July 1, 2017 – June 30, 2018

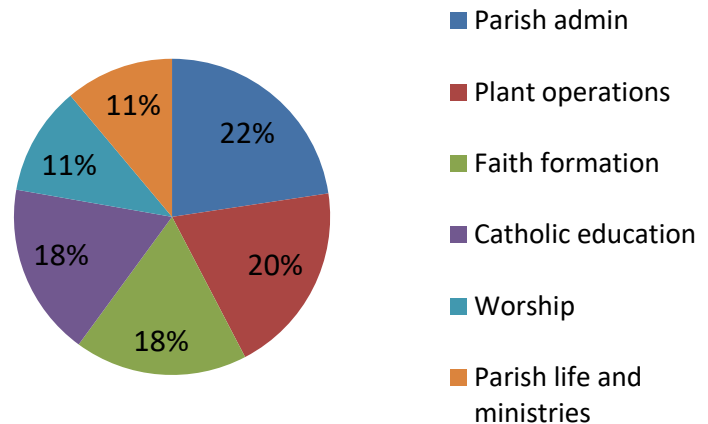
Cash Receipts (excluding *Growing our Faith*)

Offertory collection	\$1,086,737
Donations	98,006
Faith formation	39,846
Other receipts	117,831
Total receipts	1,342,420



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

Parish administration	\$282,999
Plant operations	246,720
Faith formation	221,429
Catholic education	221,363
Worship	139,351
Parish life and ministries	138,913
Total expenditures	1,250,775
Excess of receipts over expenditures	91,645



Spending from *Growing our Faith* Capital Stewardship Campaign

In FY 2018 we spent \$38,358 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 \$2,920 for facility-maintenance projects at St. Francis and sent \$35,438 to Corpus Christi School: \$20,000 for scholarships and tuition subsidies and \$15,438 for facility maintenance projects.

Statement of Financial Position *June 30, 2018*

Assets		Liabilities and Net Assets	
Cash and Checking	\$159,995	Short-term liabilities	\$ 64,259
Savings accounts	658,235	Restricted net assets (see below)	292,611
Receiveables and prepaid expenses	9,206	Unrestricted net assets	3,483,429
Land	260,000	Total liabilities and net assets	3,840,299
Buildings, net of depreciation	2,574,910		
Equipment, net of depreciation	56,603		
Artwork	121,350		
Total assets	3,840,299		

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 2018 offertory was 4% higher than that of the previous year. Thank you to everyone who faithfully contributes to keep our parish strong.

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 \$292,611 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 \$470,566 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 2018 spending, these unrestricted reserves represent about four 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.