

Financial Statements

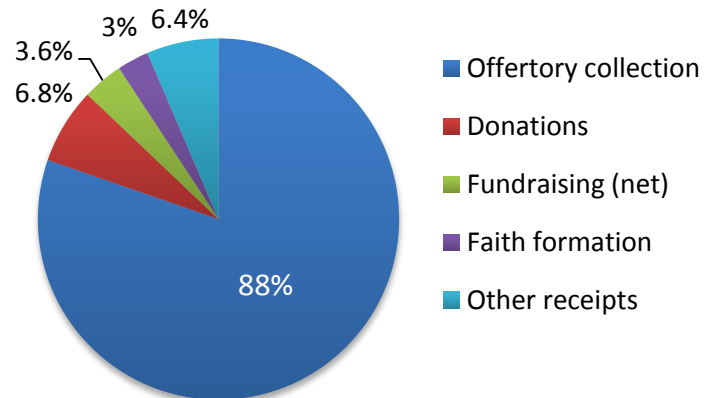
St. Francis de Sales Catholic Church

Fiscal Year **2015**

July 1, 2014 – June 30, 2015

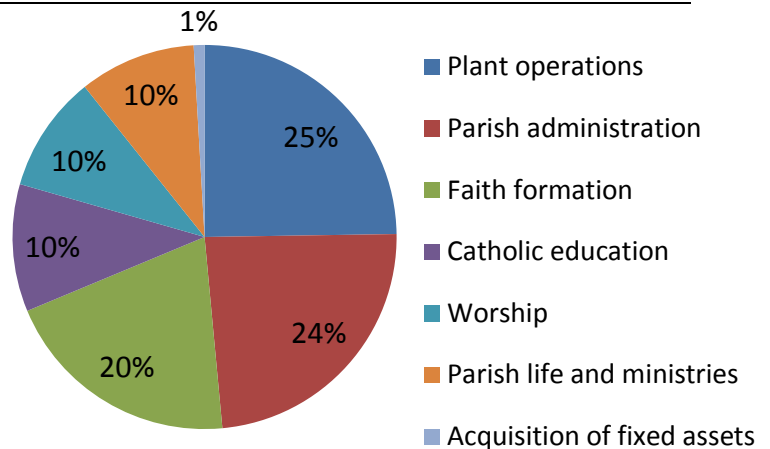
Cash Receipts (excluding *Growing our Faith*)

Offertory collection	930,751
Donations	78,624
Fundraising (net)	42,190
Faith formation	32,771
Other receipts	74,667
Total receipts	1,159,003



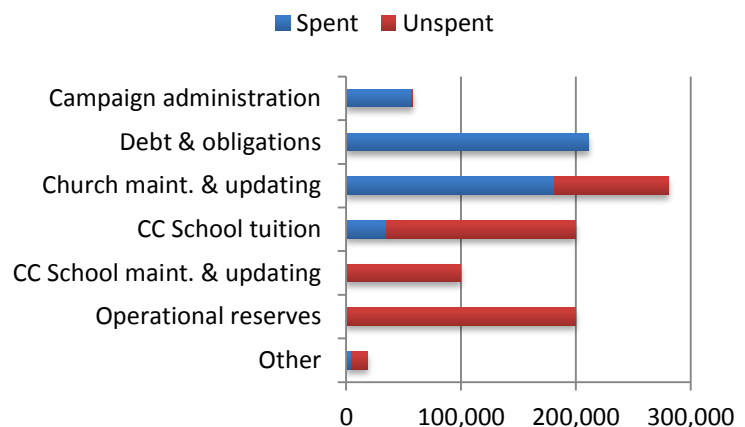
Cash Expenditures and Net Cash Flow (excluding *Growing our Faith*)

Plant operations	\$294,647
Parish administration	282,831
Faith formation	240,430
Catholic Education	127,643
Worship	117,062
Parish life and ministries	116,826
Acquisition of fixed assets	10,799
Total expenditures	1,190,238
Excess of expenditures over receipts	31,235



Growing our Faith (inception – June 30, 2015)

Campaign goal	\$1,560,000
Pledges	1,259,794
Collected	1,068,481
Spent	489,406
Restricted reserves	379,074
Operational reserves	200,000



Statement of Financial Position *June 30, 2015*

Assets		Liabilities and Net Assets	
Cash and Checking	\$ 222,414	Short-term liabilities	\$ 138,737
Savings accounts	608,087	Restricted net assets (see below)	379,074
Prepaid expenses	1,712	Unrestricted net assets	3,746,368
Land	260,000	Total liabilities and net assets	4,264,179
Buildings, net of depreciation	2,949,301		
Equipment, net of depreciation	101,315		
Artwork	121,350		
Total assets	4,264,179		

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. These statements do not report on the St. Vincent Center or other organizations affiliated with St. Francis.

Fundraising. This year we held two major fundraisers. The raffle yielded \$13,131, while the Auction with a Twist yielded \$22,393. Youth fundraising, included in Faith Formation receipts, netted \$9,631.

Plant operations include utilities; maintenance of the church, office, and grounds; and our share (\$94,821) of plant expenses for Corpus Christi School.

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 Stewardship Campaign *Growing our Faith*. Once we set aside fixed assets (land, building, equipment, and artwork), we have \$314,402 of remaining unrestricted net assets, i.e., unrestricted reserves. Much of this reflects the \$200,000 in *Growing our Faith* funds set aside as operational reserves.

Growing our Faith spending. In FY 2015 we spent \$78,318 from campaign funds for deferred maintenance and updating. We repaired concrete and railing near the elevator entrance of the church, replaced our failing piano, tiled the floor of our nursery, purchased a more adequate snow blower, and met a few other needs. We also used \$5,000 for Corpus Christi School scholarships and \$15,000 for general tuition subsidies at Corpus Christi.

Financial updates. To keep parishioners better informed about parish finances, the Finance Council has undertaken the following. Monthly updates on our offertory are given at weekend Masses. Also, additional information such as monthly cash-flow figures and utility costs are on the parish website. (From the home page, select the ABOUT US tab, then COUNCILS AND GROUPS, then FINANCE COUNCIL.)

St. Vincent de Paul. The SVDP Center received \$90,667 in grants and cash donations and \$14,645 from sales at the center. It spent \$75,411 in direct assistance and \$4,505 to operate the center.