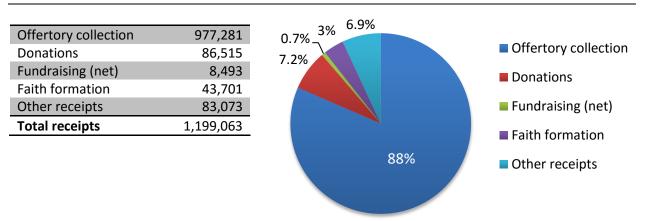
Financial Statements

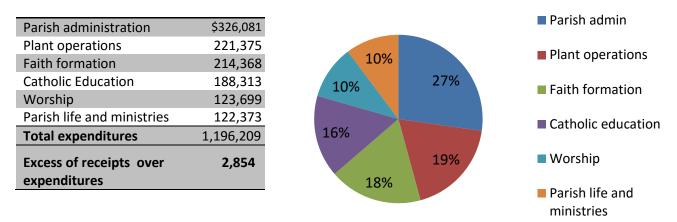
St. Francis de Sales Catholic Church

Fiscal Year **2016** July 1, 2015 – June 30, 2016

Cash Receipts (excluding Growing our Faith)



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



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

		Spent Unspent
Campaign goal	\$1,560,000	
Collected	1,184,372	Campaign administration
Spent	544,062	
Restricted reserves	440,310	Debt & obligations
Operational reserves	200,000	Church maint. & updating
		CC School subsidy
		CC School maint. & updating
		Operational reserves
		0 200,000 400,000

Statement of Financial Position June 30, 2016

Assets	
Cash and Checking	\$ 26,712
Savings accounts	814,534
Receivables & prepaid expenses	38,895
Land	260,000
Buildings, net of depreciation	2,818,385
Equipment, net of depreciation	91,402
Artwork	121,350
Total assets	4,171,278

Liabilities and Net Assets			
Short-term liabilities	\$ 122,099		
Restricted net assets (see below)	440,310		
Unrestricted net assets	3,730,969		
Total liabilities and net 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 <u>www.stfrancisholland.org/offertory</u>, www.stfrancisholland.org/cashflow, and www.stfrancisholland.org/utilities, respectively.