

Financial Statements

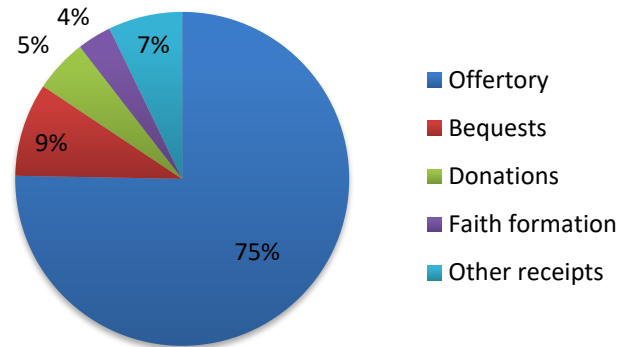
St. Francis de Sales Catholic Church

Fiscal Year **2019**

July 1, 2018 – June 30, 2019

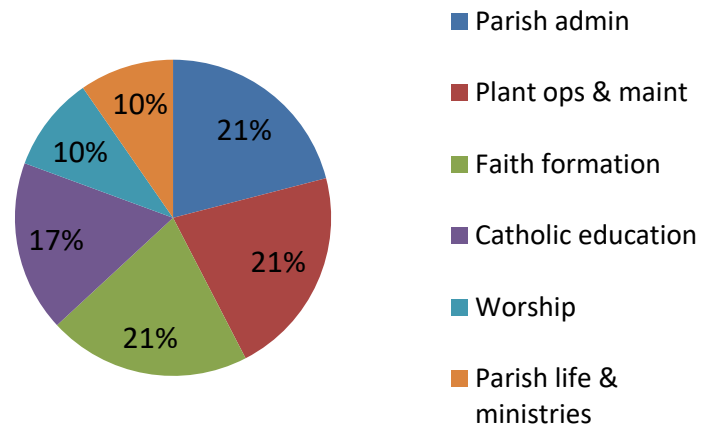
Cash Receipts

Offertory collection	\$1,157,487
Bequests	139,150
Donations	79,449
Faith formation	50,880
Other receipts	110,296
Total receipts	1,537,262



Cash Expenditures (excluding capital campaign) and Net Cash Flow

Parish administration	\$304,847
Plant operations & maint.	311,736
Faith formation	301,005
Catholic education	254,291
Worship	141,598
Parish life and ministries	140,300
Total expenditures	1,453,777
Excess of receipts over expenditures	83,485



Spending from 2013-2015 Capital Campaign

In FY 2019 we spent \$25,703 in funds generated by our 2013-2015 capital stewardship campaign. This is spending *over and above* the expenditures shown above. We sent these funds to Corpus Christi Catholic School: \$20,000 for scholarships and tuition subsidies and \$5,703 for facility maintenance projects.

For more. A more complete financial report and monthly updates are on our parish website at stfrancisholland.org/financecouncil.

Statement of Financial Position *June 30, 2019*

Assets	
Cash and Checking	153,741
Savings accounts	796,024
Prepaid expenses	6,809
Land	260,000
Buildings, net of depreciation	2,437,652
Equipment, net of depreciation	43,039
Artwork	121,350
Total assets	3,818,615

Liabilities and Net Assets	
Liabilities (mainly short-term)	\$135,614
Restricted net assets (see below)	350,118
Unrestricted net assets	3,332,883
Total liabilities and net assets	3,818,615

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 (none this year) less depreciation. Note that the expenditures shown on the first page of this report exclude those funded by our 2013-2015 Capital Stewardship Campaign. 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 2019 offertory was 6.5% 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 Catholic 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 \$350,118 in restricted net assets. (Net assets equal total assets minus total liabilities.) These are capital-campaign funds, \$266,908, and bequests, \$83,210, designated by the parish for particular uses. Once we also set aside fixed assets (land, building, equipment, and artwork), we have \$470,842 of remaining net assets, i.e., unrestricted reserves. Based on our budgeted FY 2020 spending, these unrestricted reserves represent 3.7 months of expenditures.