

Financial Statements

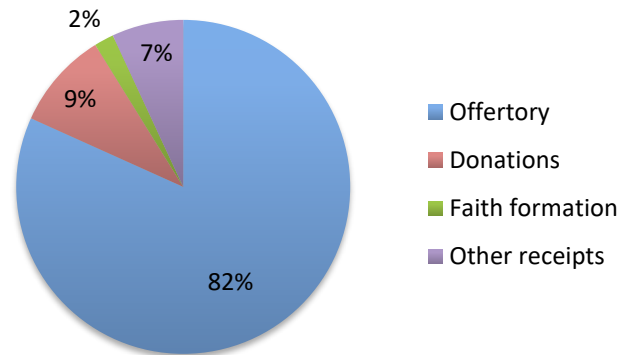
St. Francis de Sales Catholic Church

Fiscal Year **2020**

July 1, 2019 – June 30, 2020

Cash Receipts (excluding restricted gifts)

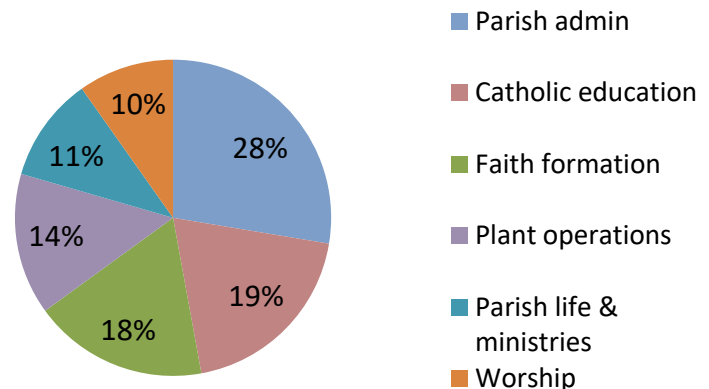
Offertory collection	\$1,098,179
Donations	126,519
Faith formation	25,506
Other receipts	93,077
Total receipts	1,343,281



Cash Expenditures and Net Cash Flow (excluding restricted gifts)

Parish administration	\$352,130
Catholic education	248,770
Faith formation	227,806
Plant operations	184,793
Parish life and ministries	136,727
Worship	124,797
Total expenditures	1,275,022

Excess of receipts over expenditures **68,259**



Restricted gifts

The figures above do not include gifts restricted either by parish policy or by donor request, nor do they include spending from those gifts. In FY 2020, the parish received bequests totaling \$237,252, which in accordance with parish policy, are set aside for major plant projects. We also received a donor-restricted gift of \$100,000, to be applied toward the acquisition of our new parish rectory. We spent \$33,658 in restricted funds generated by our 2013-2015 capital stewardship campaign: \$20,000 for scholarships and tuition subsidies at Corpus Christi School, \$12,529 for plant projects at the school, and \$1,129 for youth space here at the church.

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, 2020*

Assets	
Cash and Checking	\$615,075
Savings accounts	808,047
Prepaid expenses	4,296
Land	260,000
Buildings, net of depreciation	2,300,493
Equipment, net of depreciation	28,741
Artwork	121,350
Total assets	4,138,002

Liabilities and Net Assets	
Liabilities (mainly short-term)	\$234,606
Restricted net assets (see below)	607,526
Unrestricted net assets	3,295,870
Total liabilities and net assets	4,138,002

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. 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. After five straight years of growth, our FY 2020 offertory fell by 5.1% relative to the previous year. The economic downturn induced by the pandemic surely accounts for part of this decline but not all of it, as the shortfalls started before the pandemic. Thank you to everyone who faithfully contributes to the offertory. The ability of our parish to carry out its mission depends on the consistent support of our parishioners.

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 \$607,526 in restricted net assets. (Net assets equal total assets minus total liabilities.) The following is a breakdown of those restricted assets.

Corpus Christi scholarships and tuition subsidies	60,000
Youth ministry	12,071
Funds for youth trips	43,814
Rectory purchase	100,000
Plant projects, at St. Francis and Corpus Christi Center	391,641

Once we also set aside fixed assets (land, building, equipment, and artwork), we have \$585,286 of remaining net assets, i.e., unrestricted reserves. Based on our budgeted FY 2021 spending, these unrestricted reserves represent 4.8 months of expenditures.