

# Financial Statements

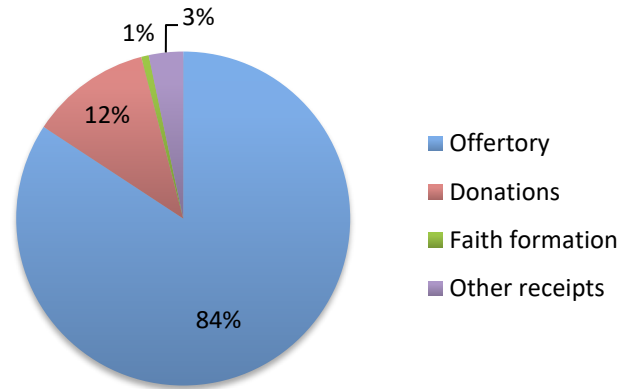
St. Francis de Sales Catholic Church

Fiscal Year **2021**

July 1, 2020 – June 30, 2021

## Revenues (excluding directed gifts)

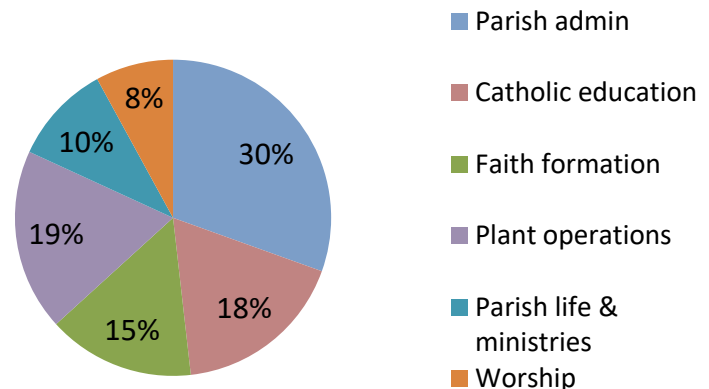
Offertory collection	\$1,089,355
Donations	151,392
Faith formation	9,348
Other receipts	42,939
<b>Total receipts</b>	<b>1,293,034</b>



## Cash Expenses and Deficit (excluding spending from directed gifts)

Parish administration	\$411,684
Catholic education	239,268
Faith formation	203,206
Plant operations	251,136
Parish life and ministries	137,584
Worship	107,527
<b>Total cash expenses</b>	<b>1,350,405</b>

**Deficit (Excess of cash expenses over revenues) 57,371**



## Other financial activity

The figures above do not include gifts directed toward specific purposes either by parish policy or by donor request, nor do they include spending from those gifts. Also excluded are sales and purchases of fixed assets and depreciation of those assets.

In FY 2021, the parish sold our old rectory for \$194,196, purchased our new rectory for \$215,410, and installed into the new rectory AC and a new furnace for \$5,900. (A FY 2020 gift of \$100,000 for the purchase of the rectory was a great help.) We also spent \$33,221 in funds generated by our 2013-2015 capital stewardship campaign: \$20,000 for scholarships and tuition subsidies at Corpus Christi School, \$8,348 for plant projects at the school, and \$4,873 for projects here at the church.

**For more.** A more complete financial report and monthly updates are on our parish website at [stfrancisholland.org/financecouncil](http://stfrancisholland.org/financecouncil).

Statement of Financial Position *June 30, 2021*

<b>Assets</b>	
Cash and Checking	\$324,938
Savings accounts	997,296
Prepaid expenses	17,416
Land	328,600
Buildings, net of depreciation	2,124,466
Equipment, net of depreciation	129,300
Artwork	121,350
<b>Total assets</b>	<b>4,043,366</b>

<b>Liabilities and Net Assets</b>	
Liabilities (mainly short-term)	\$258,646
Restricted net assets (see below)	503,377
<b>Unrestricted net assets</b>	<b>3,281,343</b>
<b>Total liabilities and net assets</b>	<b>4,043,366</b>

## Notes

**Scope of statements.** These financial statements do not report on “affiliated organizations” such as the St. Vincent de Paul Center and the St. Benedict Institute.

**Offertory and donations.** After five straight years of growth, our offertory fell by 5.1% in FY 2020 and 0.8% in FY 2021. The economic downturn induced by the pandemic surely accounts some of the decline, though the shortfalls started before the pandemic. We look forward to returning to growth, and in fact, we’ve seen growth already in the first half of calendar 2021. Thankfully, in FY 2021 we also received many generous donations that helped to offset our offertory decline.

**Deficit.** FY 2021 is the first year the parish has run a deficit in quite a while. FY 2015 - FY 2020 each ended with a surplus, and the surplus of each of most recent four years was larger than the FY 2021 deficit. (See [stfrancisholland.org/FinancialReport](http://stfrancisholland.org/FinancialReport).) Various factors contributed to the FY 2021 deficit, including lower revenues, expenses related to the pandemic and the rectory move, and some deferred maintenance.

**Parish administration.** The expenses classified under parish administration include many that do not fit neatly into other categories. These include the compensation of our priests and the technology that enables the parish to broadcast weekend Masses online.

**Catholic Education** consists of our parish subsidies for Corpus Christi Catholic School (preschool – grade 8) and for Catholic high school education.

**Reserves.** The Statement of Financial Position shows \$503,377 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	40,000
Youth ministry	12,071
Physical plant, at St. Francis and Corpus Christi Center	451,306

Once we also set aside fixed assets (land, building, equipment, and artwork), we have \$577,627 of remaining net assets, i.e., unrestricted reserves. Based on our FY 2022 budget, these unrestricted reserves represent 4.5 months of spending.