

Financial Statements

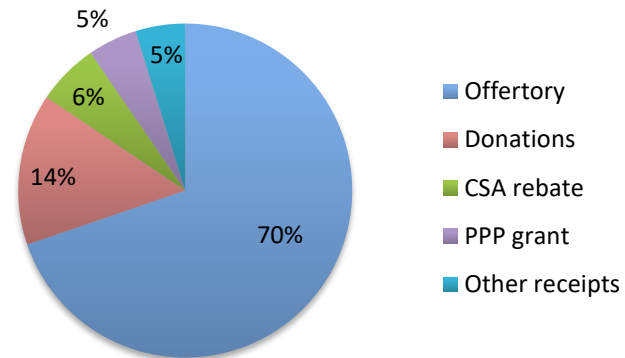
St. Francis de Sales Catholic Church

Fiscal Year **2022**

July 1, 2021 – June 30, 2022

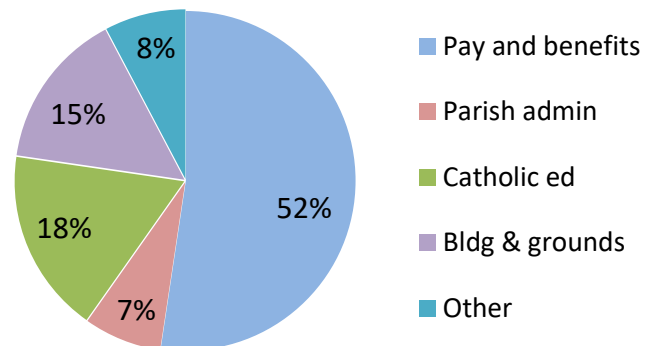
Income (excluding directed gifts)

Offertory collection	\$1,139,547
Donations	239,677
CSA rebate	97,864
PPP grant	77,986
Other	78,562
Total income	1,633,636



Expenditures and Surplus (excluding spending from directed gifts)

Pay and benefits	767,102
Parish administration	108,590
Catholic education	256,805
Building and grounds	219,313
Other	113,135
Total expenditures	1,464,945
Surplus of income over expenditures	168,691



Additional information

After two years of decline, our offertory grew by 4.5% in FY 2022. Moreover, our FY 2022 income includes three one-time sources. First, we received \$77,986 through the Paycheck Protection Program. Second, a \$100,000 gift to our 2021 Catholic Services Appeal campaign helped us achieve a \$97,864 CSA rebate. Third, we booked as income \$45,515 in donations for our new music-and-liturgy coordinator. All these sources of income contributed to our substantial FY 2022 surplus, which helps us build a firm foundation for meeting future needs.

The above charts exclude certain gifts directed toward specific purposes—either by parish policy or by donor request—as well as spending from those gifts. So, in addition to the above, we received a \$50,000 bequest and spent \$166,755 in gifts received in prior years, mainly for capital projects. More information is on page 2 of the financial report (see below).

For more. Our full FY 2022 financial report and monthly updates are on our parish website at stfrancisholland.org/financecouncil.

Statement of Financial Position *June 30, 2022*

Assets	
Checking	\$139,947
Savings accounts	1,012,359
Prepaid expenses	13,497
Land	328,600
Buildings, net of depreciation	2,209,377
Equipment, net of depreciation	116,843
Artwork	121,350
Total assets	3,941,973

Liabilities and Net Assets	
Liabilities (short-term)	\$32,864
Restricted net assets (see below)	466,153
Unrestricted net assets	3,442,955
Total liabilities and net assets	3,941,973

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.

Pay and benefits. Our personnel costs reflect the key role played by parish staff. St. Francis depends on our committed, professional staff to provide the dedicated leadership and coordination that enables our parish to operate smoothly. In myriad ways, our staff works across departments and behind the scenes to provide an environment that fosters our growth as passionate disciples.

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

Other expenditures. The 8% of our expenditures labeled as “other” includes non-payroll spending in the areas of faith formation, evangelization, worship, Christian service, and parish life.

Spending of directed funds. In FY 2022 we spent \$164,898 in funds generated by our 2013-2015 capital stewardship campaign and \$1,857 from bequests. This additional spending, excluded from the charts on page 1, was mainly for capital projects here at the church and at Corpus Christi School. These projects included our 50% share of new high-efficiency boilers at Corpus Christi, the replacement the church boiler, half the cost of the shingled-roof replacement for the church (the rest was paid in FY 2023), and LED’s in our sanctuary. We are especially excited about the LED installation, since it is lowering our electricity usage at the church.

Reserves. The Statement of Financial Position shows \$466,153 in restricted net assets. (Net assets equals total assets minus liabilities.) This figure represents reserves set aside for special purposes:

Remaining funds from the 2012-2015 capital campaign	35,131
Bequests, set aside for capital projects	368,605
Funds for the rectory garage and other capital projects	62,417

Once we also subtract out fixed assets (land, building, equipment, and artwork), we have \$666,785 of remaining net assets, that is, unrestricted reserves. Based on our FY 2023 budget, these unrestricted reserves represent 5 months of spending.