

ST. FRANCIS BORGIA PARISH
COMPARATIVE OPERATING STATEMENTS
and 2023-2024 BUDGET

	BUDGET	Fiscal Year Ending June 30,		
	2024	2023	2022	2021
Parish Revenues				
Stewardship & Offertory, Pastoral and Liturgy	\$ 1,726,180	\$ 1,704,322	\$ 1,673,082	\$ 1,798,046
Christian Formation	74,082	76,500	64,997	59,775
Administration, Fundraising & Other (Note 3)	63,254	78,148	42,467	41,479
Subtotal Parish Revenues	1,863,516	1,858,970	1,780,546	1,899,300
School Revenues				
School Tuition and Fees	1,223,561	1,124,308	1,172,678	1,038,822
Fundraising (Including Early Childhood Program)	432,000	385,858	405,274	377,322
Subtotal School Revenues	\$ 1,655,561	\$ 1,510,166	\$ 1,577,952	\$ 1,416,144
Total Revenues	\$ 3,519,077	\$ 3,369,136	\$ 3,358,498	\$ 3,315,444
Parish Expenses				
Stewardship, Pastoral, Liturgy & Music	\$ 375,382	\$ 344,723	\$ 240,796	\$ 240,629
Christian Formation	204,342	226,405	233,742	266,411
Archdiocese Assessment	140,194	131,194	116,481	123,391
Administration & Other	351,205	330,471	322,330	322,640
Parish Buildings, Grounds and Maintenance (Note 2)	255,857	251,896	292,504	269,823
Subtotal Parish Expenses (Note 5)	1,326,980	1,284,689	1,205,853	1,222,894
School Expenses				
General (Note 5)	2,142,487	2,009,427	1,865,661	2,152,169
E&AC Building, Grounds and Maintenance (Note 2)	306,456	307,990	298,005	284,226
Subtotal School Expenses	2,448,943	2,317,417	2,163,666	2,436,395
Total Expenses	\$ 3,775,923	\$ 3,602,106	\$ 3,369,519	\$ 3,659,289
Operating Deficit Before One Time Donations:				
Expenses in Excess of Revenue	(256,846)	(232,970)	(11,021)	(343,845)
One Time Donations and Bequests (Note 4)	-	510,000	238,488	4,810
Gain on forgiveness of PPP Loan	-	-	-	498,873
Consolidated Surplus (Deficit)	\$ (256,846)	\$ 277,030	\$ 227,467	\$ 159,838

Operating Statement Notes:

1. Our combined operating statement includes revenues and expenses of the Parish and School, but excludes cemetery revenues and expenses, Archdiocese collections and collections for others. It also excludes donations and expenses related to Love One Another Campaign. A portion of the costs to operate the school are subsidized by the Parish.
2. There is no depreciation expense (the reduction in the value of an asset over time due to use, wear and tear) in the operating statement.
3. Realized investment gains are included in this operating statement and include interest income, dividend income, and capital gain distributions. Unrealized gains(losses) are not included in the operating statement, but rather are recorded as direct increases(decreases) to net assets in our Parish Balance Sheet.
4. Results for fiscal year 2023 and 2022 benefited from one time donations and bequests of \$510,000 and \$238,488, respectively.
5. Parish expenses for the year ended June 30, 2023 increased primarily due to the addition of an associate pastor, while school expenses grew mainly due to higher compensation and benefits expense.

Commentary on 2023-2024 Budget:

The combined 2024 Parish and School operating budget projects a deficit of \$256,846. Capital expenditures are budgeted at \$125,000. Annual stewardship is budgeted to increase 1%. School revenue is planned to increase due mainly to growth in early childhood enrollment and a 7.5% tuition increase. Operating expenses for the parish and school are budgeted to increase in 2024 due to higher compensation and benefit expense, and increased Archdiocesan assessment, utilities, insurance premiums, and other expenses. Budgeted 2024 staffing levels are consistent with 2023. Operating expenses over the last three years have increased but parishioner stewardship has not kept up, resulting in an operating deficit in each of the years presented as well as the 2024 Budget. Fortunately, these past operating deficits were offset by generous one time donations and bequests; however, for budgeting purposes it is not appropriate to assume that these will continue. Absent a meaningful increase in stewardship collections above the 1% budgeted in 2024 we anticipate another operating deficit in 2024.



ST. FRANCIS BORGIA

CATHOLIC PARISH

COMPARATIVE BALANCE SHEETS

	JUNE 30, 2023	JUNE 30, 2022	JUNE 30, 2021
ASSETS			
Operating Cash	\$ 388,676	\$ 377,930	\$ 334,898
Other Current Assets	25,670	12,275	10,304
Affiliated Organization Assets (Note 3)	74,879	115,004	117,532
Total Current Assets	489,225	505,209	462,734
Parish Unrestricted Investments (Note 4)	1,338,532	972,110	1,097,762
Restricted Funds (Note 4):			
Parish Endowment Fund	463,555	412,063	491,737
Love One Another Campaign Fund	570,906	471,542	-
School Endowment Fund	343,281	305,914	359,979
Other Restricted School Funds	458,873	416,409	458,481
E&AC Building Fund	-	277	33,096
Cemetery Columbarium Expansion Fund	84,836	48,064	38,120
Cemetery Perpetual Care Fund	409,567	347,039	391,849
Total Restricted Funds	2,331,018	2,001,308	1,773,262
Property, Plant & Equipment (Note 5)	12,838,870	12,775,861	12,745,788
TOTAL ASSETS	\$ 16,997,645	\$ 16,254,488	\$ 16,079,546
LIABILITIES AND NET ASSETS			
Current Liabilities	\$ 205,018	\$ 210,896	\$ 228,227
Deferred Revenue	79,126	29,230	129,136
E&AC Debt	-	-	336,386
Net Assets:			
Temporarily Restricted Funds (Note 2)	1,067,017	818,170	820,052
Permanently Restricted Funds (Note 2)	870,284	776,848	923,126
General Fund Net Assets	14,776,200	14,419,344	13,642,619
Total Net Assets	16,713,501	16,014,362	15,385,797
TOTAL LIABILITIES AND NET ASSETS	\$ 16,997,645	\$ 16,254,488	\$ 16,079,546

BALANCE SHEET NOTES:

1. Our Combined Balance Sheet includes the assets and liabilities of the parish, school, cemetery, and affiliated organizations, other than outstanding Love One Another Campaign parishioner pledges.
2. Restricted Funds are segregated in separate investment accounts to ensure the integrity of their intended and future purpose. These funds are not comingled with general operating funds and cannot be used for general obligations. The Temporarily Restricted Funds represent obligations of the parish for donor-designated purposes and monies set aside by the parish for specific future expenditures. Permanent Restricted Funds are endowments where the capital is preserved and a portion of the investment earnings are made available for the restricted operations' purposes.
3. Affiliated Organizations include School Scrip, Home and School, Athletic Association, and Fundraising.
4. Parish Unrestricted Investments and Restricted Funds are invested in a mix of fixed income instruments and equities that meet the Catholic focused investing strategy requirements. The Parish's Investment Committee oversees the investments. The increase in 2023 primarily reflects a large bequest and investment appreciation.
5. Property, Plant and Equipment is stated at original cost and is not reduced for depreciation expense.



ST. FRANCIS BORGIA

CATHOLIC PARISH

LOVE ONE ANOTHER CAMPAIGN FUND REPORT

Fiscal Year Ending June 30,

Love One Another Campaign funds on hand - beginning of fiscal year

Pledge collections and new donations

Cash used to retire E&AC debt

Cash paid for roof replacements on North Church, Rectory and Parish Center

Interest on available fund balance

Love One Another Campaign funds on hand - end of fiscal year

2023 2022

\$ 471,542 \$ -

(282,030)

(301,384)

5,641

\$ 570,906

395,107 753,331

241 \$

471,542

2021

n/a

Note s:

1. The pledge phase of the Love One Another Campaign was completed during the 2021-2022 fiscal year, with total pledges of approximately \$3.4 million. Of this amount, upon collection, approximately \$1 million will be retained by the Archdiocese with the remaining \$2.4 million available to the parish for the projects specified during the campaign (E&AC loan extinguishment, North and South church improvements).
2. During the 2021-2022 fiscal year, the E&AC loan was extinguished with Love One Another funds.
3. During the 2022-2023 fiscal year, Love One Another funds were used to replace the roofs on the North Church, the Rectory Building and the Parish Office.
4. Love One Another Campaign funds received by the Parish are maintained in a segregated account to ensure the integrity of their intended future purpose.

**ST. FRANCIS BORGIA
CEMETERY Annual Financial
Report**

	FISCAL YEAR ENDING JUNE 30.		
	2023	2022	2021
OPERATING STATEMENT:			
Revenues from the sale of the burial plots/columbarium niches and fees	\$ 128,997	\$ 97,750	\$ 61,050
Sexton and burial expense	(11,850)	(11,250) -	(14,550)
Purchase of survey/plotting services/software and other improvements	(18,049)	(40,501)	(8,468)
Maintenance and other cemetery operating expenses (Note 7)	(64,947)	45,999	(23,790)
CURRENT YEAR NET CASH FLOW FROM CEMETERY OPERATIONS	34,151	(9,800)	14,242
Cemetery cash flow added to columbarium expansion fund	(46,800)	-	(10,400)
Amounts funded from/(to) Parish for Cemetery Perpetual Care Fund (Note 2)	18,049	\$ 36,199	1,933
EQUALS: CASH FLOW ADDED TO CEMETERY PERPETUAL CARE FUND	\$ 5,400		\$ 5,775

PERPETUAL CARE FUND (Note 2):			
Current year cash flow added to Cemetery Perpetual Care Fund	\$ 5,400	\$ 36,199	\$ 5,775
Prior year payable to Fund added in the current year	27,399	5,775	1,260
Distributions from Cemetery Perpetual Care Fund (Note 4)	(12,752)	-	-
Realized and unrealized investment earnings (losses) (Note 6)	42,481	(59,385)	94,161
CURRENT YEAR NET CHANGE IN CEMETERY PERPETUAL CARE FUND	62,528	(17,411)	101,196
Beginning of fiscal year Cemetery Perpetual Care Fund	347,039	391,849	296,428
END OF FISCAL YEAR - CEMETERY PERPETUAL CARE FUND	409,567	374,438	397,624
Less current year additions payable at end of fiscal year	-	(27,399)	(5,775)
END OF FISCAL YEAR- BALANCE SHEET TOTAL	\$ 409,567	\$ 347,039	\$ 391,849

COLUMBARIUM EXPANSION FUND (Note 3):			
Current year additions to Columbarium Expansion Fund	\$ 46,800	\$ 9,800	\$ 10,400
Distributions for the purchase of new columbarium	(10,206) -	(5,103) 5	-
Prior year payable added in the current year	178	,200	10,400
Investment earnings on Columbarium Expansion Fund	36,772	47	14
CURRENT YEAR CHANGE IN COLUMBARIUM EXPANSION FUND	48,064	9,944	20,814
Beginning of fiscal year Columbarium Expansion Fund	84,836	38,120	22,506
END OF FISCAL YEAR - COLUMBARIUM EXPANSION FUND	-	48,064	43,320
Less current year additions payable at end of fiscal year	\$ 84,836	-	(5,200) \$
END OF FISCAL YEAR- BALANCE SHEET TOTAL		\$ 48,064	38,120

NOTES:

1. The Cemetery Committee, staff and volunteer parishioners, oversee the management and maintenance of the cemetery.
2. The Cemetery Perpetual Care Fund is intended to generate income to defray the costs of maintaining the parish cemetery.
3. The Columbarium Expansion Fund is intended to fund the future purchases of additional columbariums. A columbarium is for the interment of the ashes of people who have been cremated. A portion of all niche sales are added to Columbarium Expansion Fund. Additional columbariums were added in the last two years with more being added in 2024.
4. In 2022, a distribution was made from the Perpetual Care Fund for cemetery improvements.
5. Fund amounts are invested with the long-term goal that the fund will become self-funding at some point in the future.
6. The Parish's Investment Committee oversees the Perpetual Care Fund investments. Fund assets are segregated from other parish assets and invested in a mix of fixed income and equity securities that meet Catholic-focused investment requirements.
7. Administration costs for insurance, accounting services and managing the cemetery were paid for by St. Francis Borgia parish, and not charged to the cemetery. The increase in maintenance and other cemetery operating expenses since 2021 reflects the mid-year 2022 addition of a paid cemetery employee.

For information on Cemetery plots or Columbarium niches please pick up a brochure at the Parish office or contact Brian Willbrandt at the parish office (262-377-1070) for more information.