

Hello, my name is Mitch Griggs/ Jason Burrell / John Owen.

As a member of the finance council, I am pleased to present our annual summary report of our financial condition as of the end of our fiscal year, ended June **2017**.

The council is happy to report that we had another great year due to the generous support of YOU the parishioners, the guidance of our pastor, and the hard work of our volunteers and employees. We also recognize the tremendous help of the Shared Accounting Services of the Archdiocese, and of course, the success of our annual festival.

When you review the financial report, I want to point out some key information that gives clarity to the numbers.

The high level way to look at the numbers is to say that our income from all sources totaled approximately **\$689,000** and expenses totaled around **\$520,000** for a gain of about **\$169,000**. This included the **\$61,204** that came back to us from Archbishops Annual Appeal.

We have continued our focus on debt reduction. We are happy to report that the Debt Reduction collections and funds raised from the fall festival allowed us to pay all of our regular scheduled mortgage payments, which amounts to about **\$25,000 in interest and 30,000 in principal**. Additionally, we made an extra principal payment of **\$30,000** which will shorten the term of the loan by approximately one year and save us about **\$25,000** in interest expenses over the life of the loan.

Another point of interest is that in the last **four** years, we have managed to reduce our principal on the mortgage by a whopping **\$238,000!**

A few additional points of interest are as follows:

As we announced in last year's report we have set aside the funds for and began construction on the garage for the rectory.

We have established a savings account with approximately **\$100,000** to hedge against future needs.

We also want to mention that the Fall Festival is a significant source of revenue for the parish, so thank you so much for the hard work of the volunteers, donors and attendees!! Keep up the good work!



# St. Francis of Assisi

## Income and Expense Summary

### Fiscal Year Ending

<u>Income</u>	<u>6/30/2016</u>	<u>6/30/2017</u>
Offertory	440,048	463,443
Building Fund/ Capital Campaign	35,500	32,202
Festival Income	69,553	66,339
Archbishop Annual Appeal Refund	16,362	61,204
Other Income	78,031	65,684
<b>Total Income</b>	<b>639,494</b>	<b>688,871</b>
<u>Expenses</u>		
Liturgy	135,229	149,593
Religious Education	85,839	38,860
Admin & General	129,161	123,705
Facilities	118,192	72,470
Rectory	16,938	28,291
Archdiocese Support	71,237	81,485
Capital Expense	30,405	25,475
<b>Total Expenses</b>	<b>587,001</b>	<b>519,879</b>
<b>Surplus</b>	<b>\$ 52,493</b>	<b>\$ 168,991</b>
<b>Principal Payments for Loan</b>	<b>\$ 64,152</b>	<b>\$ 60,761</b>
<b>Surplus/Deficit after Loan Payments</b>	<b>\$ (11,659)</b>	<b>\$ 108,230</b>

### Balance Sheet Summary

	<u>As of</u>	
	<u>6/30/2016</u>	<u>6/30/2017</u>
<b><u>ASSETS</u></b>		
Cash	113,369	64,376
Savings	24,630	137,842
Endowment	32,305	65,573
Land, Building & Equipment	3,433,798	3,443,798
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<b>Total Assets</b>	<b>3,604,102</b>	<b>3,711,589</b>
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<b><u>LIABILITIES &amp; NET ASSETS</u></b>		
Liabilities/Loans	625,168	563,280
Exchange Accounts	15,521	15,905
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<b>Total Liabilities</b>	<b>640,689</b>	<b>579,185</b>
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<b>Total Net Assets</b>	<b>\$ 2,963,413</b>	<b>\$ 3,132,405</b>
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<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>\$ 3,604,102</b>	<b>\$ 3,711,589</b>