



ANNUAL STEWARDSHIP REPORT 2019-20



4715 N. Central Avenue | Phoenix, AZ 85012

ST. FRANCIS XAVIER FINANCIAL SUMMARY FISCAL YEAR ENDED JUNE 30, 2020

Total assets increased by approximately \$1M in FY 2019-2020, this is primarily due to positive results of operation less using significant cash to pay down debt. Fixed assets increased by \$201K, including \$98K for remodel and improvement of the pre-k playground, and \$41K to remodel the Marian Shop (the parish gift store). Cash equivalents increased by \$1.7M due to positive operations of the school, and \$501K received from the diocesan "Together Let Us Go Forth" campaign. As of June 30th, the Capital Campaign loan with NBAZ was fully retired. A total of \$925K in principal payments were made during the year to fully repay the debt.

The consolidated income statement for parish and school activities including the Marian Shop and SFXAA reflected revenue of \$10.4M and expenses of \$9.2M for a change in net assets (surplus) of \$1.2M. These figures include the \$501K from the Diocese campaign, \$161K in capital campaign revenue/contributions offset by \$31K in interest expense and \$2.7K in campaign fundraising costs. The expenses also included \$478K of non-cash depreciation expense. Adjusting for restricted activities and non-cash depreciation, the parish and school generated positive operating cash flows of \$1.1M.

PARISH

Parish revenue, excluding capital campaign activity, ended over budget by \$84K due to increases in participation in the SFXAA (\$65K), CGS Tuition (\$26K), and Sunday plate income (\$25K), offset by lower than budget Easter Plate Income (\$15K), Programs and Parish events (\$19K) and Interest income (\$9K). The reduction in revenues in Easter plate and parish programs and events is attributable to COVID19 interruption. Operating expenses ended the year under budget by \$67K due to lower compensation expense (\$99K), lower interest expense due to lower debt levels (\$26K), program expenses (\$28K), partially offset by maintenance and repair (\$31K), higher security expenses (\$9K) and higher SFXAA expenses (\$45K) due to the growth of that program.

SCHOOL

The school ended the year with positive net income of \$806K versus a budget of \$410K. The net income includes \$403K of non-cash depreciation expense. The net income also includes net proceeds from the Parent Association and Scrip program fundraising of \$479K. The school ended the year with 641 students enrolled.

ST. FRANCIS XAVIER FINANCIAL SUMMARY

FISCAL YEAR ENDED JUNE 30, 2020

OFFERTORY PROGRAM

As mentioned above, Sunday plate income ended the year \$25K over budget and \$48K over the prior fiscal year ended June 30th, 2019. Christmas plate income was right on budget at a little over \$45K. Easter plate income was only \$19K versus a budget of \$35K, primarily due to COVID19. *Year-over-year electronic giving has increased from approx. 35% of total plate income to 52% of total plate income.*

BUDGET 2020-2021

The preliminary budget for FYE 2020-2021 on a consolidated basis reflects total revenue of \$10.3M. Significant components of total revenue are tuition/fees, plate income, Parent Association, and Scrip. This figure includes estimated pledge redemption from the diocese campaign of \$501K. Budgeted expenses for FYE 2020-2021 total \$9.8M with compensation as the largest expense item for a projected change in net assets (surplus) of \$534K. This figure includes non-cash depreciation expense of \$364K.

NOTE: With intention, the parish administrative team chose not to raise elementary school tuition rates for 2020-21. Religious education, Edge and Life Teen program tuition rates were reduced in recognition of economic hardship that may have resulted due to the pandemic.

The Finance Council recommends ratification of the budget to the St. Francis Xavier Corporate Board of Directors.

OPERATING INCOME

OPERATING INCOME 2019-2020		
	ACTUAL	BUDGET
Sunday Plate Income	\$2,023,721	\$2,000,000
Christmas Plate Income	\$45,103	\$45,000
Easter Plate Income	\$19,060	\$35,000
Holy Days	\$7,740	\$20,000
Total Plate	\$2,095,624	\$2,100,000
Capital Campaign	\$161,957	\$727,500
Tuition Net of Discounts	\$5,203,386	\$5,283,639
Lunch	\$154,315	\$147,500
Fundraising Income	\$593,308	\$495,713
Scrip Income	\$808,237	\$903,000
Registration & Fees	\$363,310	\$330,282
Daycare/Enrichment Activities	\$196,011	\$197,575
Other Income	\$377,723	\$432,960
Diocesan Campaign Proceeds	\$501,000	-
Total Income	\$10,454,870	\$10,618,169

OPERATING INCOME - FYE 2020

