

**Sisters of St. Joseph of Carondelet Ministries Foundation**  
**St. Paul Province**  
**Financial Statement Narrative**  
**As of February 28, 2022**

**Statement of Activities**

**Operations**

Annual giving is under budget by about \$83,002. Annual giving received for the eight months ending February 28, 2022 is \$380,364 versus a budget of \$462,231. Last year annual giving through February 28 was \$460,178.

Total Operating Revenues are about \$77,727 under budget and about \$515,843 behind last year.

Operating expenses totaled \$60,677, for February, making the eight month total \$477,273 compared to a budget of \$520,995, making a positive variance of \$43,722.

Net Operations shows a year-to-date gain of \$14,878, compared to a budgeted gain of \$48,900 and a gain last year of \$509,408.

**Investments**

Investment income is a loss of \$570,469, for the month ending February 28, 2022.

**Activities for the Benefit of Other Organizations**

As of February 28, 2022, the Ministries Foundation had received contributions of \$229,936, for the various Ministries Funds during the year, which is reflected in Funds Held for Others.

There have been disbursements of \$206,717 through February 28 from the Ministries funds.

**Statement of Financial Position** As of February 28, 2022, Ministries Foundation had total assets of \$22,337,721 which included operating assets of cash at US Bank and on hand in the amount of \$128,314, Accounts Receivable of \$7,865, prepaid expenses of \$40,483, net Furniture and Equipment of \$4,198 and investments of \$22,156,862 consisting of Funds Held for Others of \$89,589, designated investments (principally PIM) of \$10,986,273, operating investments of \$1,516,067, Insurance Fund of \$156,863, HealthCare Endowment Fund (HCEF) investments of \$1,836,126, Campaign investments of \$7,442,236, Learning in Style Fund of \$25,814 and Consociates Program Fund of \$103,934.

Funds Held for Others represents contributions where donors have restricted the use to the ministries of the Sisters of St. Joseph, and over which the Foundation acts as an agent and does not exercise granting discretion. The St. Mary's Health Clinic fund had a balance of \$11,238 and was included in the Funds Held for Others.

Total liabilities as of February 28, 2022 were \$283,579. This includes an annuity payable of \$103,166, accrued salaries and wages of \$84,391, Gala payable of \$0 and accounts payable of \$6,318, a timing difference of \$116 in payroll deductions, and the funds held for others balance of \$89,589.

As of February 28, 2022 the balance of the Temporarily Restricted and Permanently Restricted net assets were \$3,850,646 and \$1,369,495. A portion of these funds represent the corpus of Galas (\$603,375) prior to 1992, now called HCEF Permanently Restricted; and \$1,232,751 of cumulative net investment income earned on the funds which has not been expended (now called HCEF Temporarily Restricted). The Insurance funds had temporarily restricted investments of \$76,805. The Campaign funds had temporarily restricted investments of \$2,515,276 and permanently restricted funds of \$766,120.

Ministries Foundation  
Statement of Financial Position  
For the Eight Months Ending Monday, February 28, 2022

	Current Balance	Beginning Year Balance	Prior Year Balance
<b>ASSETS</b>			
Operating Assets			
Cash and Savings	\$ 128,314	\$ 129,933	\$ 578,849
Accounts Receivable	7,958	25,139	9,386
Other Pledges-Net			7,895
Prepaid Expenses	40,483	53,520	46,929
Suspense	(93)	(62)	
Furniture and Equipment (net)	4,198	5,877	6,716
Total Operating Assets	180,859	214,406	649,774
Investments	22,156,862	23,283,437	21,495,987
<b>TOTAL ASSETS</b>	<b>\$ 22,337,721</b>	<b>\$ 23,497,843</b>	<b>\$ 22,145,762</b>
<b>LIABILITIES</b>			
Accounts Payable and Accrued Exp			
Accounts Payable	\$ 1,265	\$ 24,716	\$ 3,413
Gala Payable		175,000	
Accounts Payable - Other	5,053	5,053	5,053
Accrued Salaries and Wages	84,391	97,196	76,984
Annuity Payable	103,166	115,818	110,349
Payroll Deductions Payable	116	(374)	583
Paycheck Protection Loan			78,605
Total Accounts Payable and Accrued Exp.	193,991	417,409	274,987
Funds Held For Others	89,589	68,573	119,028
<b>TOTAL LIABILITIES</b>	<b>283,579</b>	<b>485,982</b>	<b>394,014</b>
<b>NET ASSETS</b>			
Net Assets Beginning of Year	23,011,861	17,772,632	17,772,632
Total Net Assets	22,054,141	23,011,861	21,751,747
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 22,337,721</b>	<b>\$ 23,497,843</b>	<b>\$ 22,145,762</b>

**Ministries Foundation**  
**Statement of Activities**  
**For the Eight Months Ending Monday, February 28, 2022**

	Current Period Actual	Current Year Actual	Prior Year Actual	YTD Budget	Total Budget
<b>OPERATIONS</b>					
<b>OPERATING REVENUES</b>					
Annual Giving					
Gifts	\$ 20,635	\$ 379,229	\$ 182,140	\$ 239,440	\$ 328,000
Direct Mail Contributions		460	165,255	205,491	252,000
Memorials		675	112,783	15,300	20,000
Grants				2,000	5,000
Total Annual Giving	20,635	380,364	460,178	462,231	605,000
Contract Income	3,018	37,238	32,179	41,000	100,000
Planned Giving - Estate		74,487		66,664	100,000
Planned Giving - Other			513,655		
PPP Forgiveness		79			
Total Operating Revenues	23,652	492,168	1,006,011	569,895	805,000
<b>OPERATING EXPENSES</b>					
Salaries and Benefits					
Salaries	23,154	270,391	296,930	312,336	468,504
Employee Benefits - FICA	2,356	20,999	21,818	23,894	35,841
Employee Benefits - Health Ins	14,218	39,915	28,085	36,849	55,274
Employee Benefits - Life/LTD	537	4,087	4,869	2,394	3,591
Employee Benefits - Pension	1,575	9,869	9,858	10,199	15,299
Employee Benefits - Dental	276	2,015	4,382	1,189	1,784
Employee Benefits - Work Comp		525	498	1,333	2,000
Total Salaries and Benefits	42,116	347,801	366,439	388,195	582,293
Other					
Major Gift Expense		879	5,579	6,667	10,000
Direct Mail Expense		19,539	17,686	14,000	20,000
Planned Giving Expense				667	1,000
Office Supplies		827	822	2,000	3,000
Food and Beverage	113	317	146	1,000	1,500
Computer Expense	1,903	16,680	23,724	16,667	25,000
Dues and Subscriptions	438	468	516	667	1,000
Insurance	7,789	12,147	15,906	10,667	16,000
Professional Fees - Other	3,090	21,630	21,630	24,667	37,000
Professional Fees - Audit		10,605	10,290	11,000	11,000
Staff Development		394	161	2,000	3,000
Rent	1,644	11,506	11,506	11,333	17,000
Postage	188	1,722	1,229	3,000	4,500
Travel				1,333	2,000
Copier/Printing	527	2,150	2,136	2,133	3,200
Advertising	288	8,871	6,312	13,333	20,000
Bold Moves Expenses	1,545	1,545			
Ministries Foundation Board Expense		241	387	1,667	2,500
Depreciation Expense	210	1,679	1,679	2,000	3,000
Bank Charges	826	10,053	9,734	6,667	10,000
Investment Mgmt Fees		8,000			
Miscellaneous		238	721	1,333	2,000
Total Other Expenses	18,561	129,491	130,165	132,800	192,700
Total Operating Expenses	60,677	477,293	496,603	520,995	774,993
<b>Net Operations</b>	<b>(37,025)</b>	<b>14,876</b>	<b>509,408</b>	<b>48,900</b>	<b>30,007</b>
<b>EVENTS</b>					
Events Revenue					
Events - Gala	13,600	56,700	85,400	86,000	300,000
Events - SJW 5K		2,000	7,940		
Total Events Revenue	13,600	58,700	93,340	86,000	300,000
Events Expenses					
Events - Fall Event Expense		120			
Events - Gala Expense	8,137	10,298	(3,975)	16,000	80,000
Events - SJW Taste of Thanksgiving		1,506	4,402		
Total Events Expenses	8,137	11,923	427	16,000	80,000
Net Events	5,463	46,777	92,913	70,000	220,000

**Ministries Foundation**  
**Statement of Activities**  
**For the Eight Months Ending Monday, February 28, 2022**

	<b>Current Period Actual</b>	<b>Current Year Actual</b>	<b>Prior Year Actual</b>	<b>YTD Budget</b>	<b>Total Budget</b>
INVESTMENTS					
Investment Income	(570,569)	(464,964)	3,666,794	558,720	838,080
GRANTS					
PIM Grants		227,631	212,090	227,631	455,262
Gala Grant					220,000
HCEF Grants		76,908		76,908	76,908
Campaign Grants		192,309	77,910	213,602	305,911
Other Grants		57,560			
Total Grants		554,408	290,000	518,141	1,058,081
<b>Net Foundation</b>	<b>\$ (602,131)</b>	<b>\$ (957,720)</b>	<b>\$ 3,979,115</b>	<b>\$ 159,479</b>	<b>\$ 30,006</b>

**Ministries Foundation**  
**Statement of Cash Flows**  
**For the Period Ending February 28, 2022**

	<u>Month to Date</u>	<u>Year to Date</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in Net Assets	\$ (602,131)	\$ (957,720)
Adjustments to Reconcile Change in Net Assets to		
Net Cash Provided by (used in) Operations:		
Changes in Operating Assets and Liabilities:		
Accounts Receivable	5,400	17,212
Realized/Unrealized Investment (Gains)/Losses	572,621	467,167
Pledges Receivable		
Depreciation Expense	210	1,679
Prepaid Expense	2,189	13,037
Accounts Payable and Accrued Liabilities	(14,665)	(202,402)
	<hr/>	<hr/>
Net Cash Provided by (used in) Operations	(36,376)	(661,027)
Cash Flows from Investing Activities:		
Purchase of Furniture & Equipment		
Sale of Securities		659,408
		<hr/>
Net Cash Provided by (used in) Investing Activities	0	659,408
	<hr/>	<hr/>
(DECREASE)/INCREASE IN CASH	(36,376)	(1,619)
Cash and Cash Equivalents, Beginning of Period	164,690	129,933
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Cash and Cash Equivalents, February 28, 2022	\$ 128,314	\$ 128,314
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<b>MINISTRIES FOUNDATION</b>						
<b>INVESTMENT REPORT</b>						
<b>As of February 28, 2022</b>						
<b>DESCRIPTION</b>	<b>CUSTODIAN</b>	<b>MARKET</b>				
COMINGLED FUNDS	KENNEDY ESG SMID					
	FIDELITY S&P INDEX AND CASH	22,156,901				
	<b>TOTAL INVESTMENTS</b>	<b>22,156,901</b>				
<b>Investment Activity Report</b>						
<b>Year-to-Date as of February 28, 2022</b>						
	<b>06/30/21</b>		<b>Change in</b>			<b>02/28/22</b>
<b>Investment</b>	<b>Balance</b>	<b>Interest</b>	<b>Market Value</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Balance</b>
Kennedy ESG SMID	5,410,345		77,847		(5,488,192)	0
Fidelity - US Bond	4,308,376		(224,338)	2,600,000		6,684,038
Fidelity - S & P Index	12,556,935		554,968		(13,111,903)	0
Fidelity -Total Market Index Fund			(223,083)	7,215,567	(454,408)	6,538,076
Fidelity - International Index Fund			(499,215)	6,782,248		6,283,033
Fidelity - Emerging Markets Index Fund			(153,351)	2,781,000		2,627,649
Fidelity - Cash Reserves	1,007,792	34		5,488,192	(6,471,912)	24,106
<b>Total Investments</b>	<b>23,283,448</b>	<b>34</b>	<b>(467,172)</b>	<b>24,867,007</b>	<b>(25,526,415)</b>	<b>22,156,902</b>
	<b>Change in Investment Value</b>		(467,138)			
<b>Investment Activity Report</b>						
<b>For the Period Ending February 28, 2022</b>						
	<b>01/31/22</b>		<b>Change in</b>			<b>02/28/22</b>
<b>Investment</b>	<b>Balance</b>	<b>Interest</b>	<b>Market Value</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Balance</b>
Kennedy ESG SMID	0					
Fidelity - US Bond	6,760,686		(76,648)			6,684,038
Fidelity - S & P Index			0			
Fidelity -Total Market Index Fund	6,706,075		(167,999)			6,538,076
Fidelity - International Index Fund	6,485,447		(202,414)			6,283,033
Fidelity - Emerging Markets Index Fund	2,753,210		(125,561)			2,627,649
Fidelity - Cash Reserves	24,104	1				24,104
<b>Total Investments</b>	<b>22,729,522</b>	<b>1</b>	<b>(572,621)</b>	<b>0</b>	<b>0</b>	<b>22,156,901</b>
	<b>Change in Investment Value</b>		(572,620)			

Sisters of St. Joseph of Carondelet, Ministries Foundation, St. Paul Province											
Estimated Investment Returns				February 28, 2022							
Target	Actual			January 31, 2022	Month	Three	Last	Last	Last	Last	February 28, 2022
Allocation	Allocation	Range	Investments	End Balance	Return	Months	12 Months	3 Years	5 Years	10 Years	End Balance
25%	30.2%	20-30%	Fidelity/US Trust - US Bond	6,760,686	-1.13%		-2.73%	3.28%	2.66%	2.44%	6,684,038
	28.4%		Fidelity - Total Market Index	6,706,075	-2.51%		11.94%	17.43%	14.60%	14.20%	6,538,076
			Fidelity - International Index	6,485,447	-3.12%		2.81%	7.90%	7.32%	6.32%	6,283,033
			Fidelity - Emerging Markets Index	2,753,210	-4.56%		-11.18%	5.74%	6.78%	3.11%	2,627,649
0%	0.1%	0-10%	Fidelity - Cash Reserves	24,104							24,105
25%	58.6%		Total	22,729,522							22,156,901
<b>Indexes</b>											
Bloomberg US Aggregate (compared to Bond Fund)					-1.12%		-2.64%	3.30%	2.71%	2.47%	
DJ US Total Stk Mkt (compared to Total Market Index)					-2.51%		11.93%	17.43%	14.60%	14.19%	
MSCI EAFE (Net MA) (compared to International Index)					-1.76%		3.03%	8.00%	7.38%	6.34%	
MSCI EM (Net MA) (compared to Emerging Markets Index)					-2.99%		-10.86%	6.05%	7.02%	3.28%	
N/A - at the time the financial statements were completed this information was not available											
<b>Long Term Goals</b>											
Absolute: (CPI) + 5%					0.58%	1.75%	7.00%	7.00%	7.50%	8.00%	
Relative: 55% S&P 500, 25% BC US Aggregate, 20% Russell 2500 =					N/A	N/A	N/A	N/A	N/A	N/A	
Long Term: 9% per year					0.75%	2.25%	9.00%	9.00%	9.00%	9.00%	
<b>Note: Returns are for the funds - because of cash receipts and disbursements, Ministries Foundation</b>											
<b>returns are not exactly similar.</b>											



SISTERS OF ST. JOSEPH OF CARONDELET							
MINISTRIES FOUNDATION, ST. PAUL PROVINCE							
FOR THE PERIOD ENDING February 28, 2022							
			ENDING	NET			ENDING
			BALANCE	INVESTMENT			BALANCE
STATUS	ACCT	FUND NAME	06/30/21	EARNINGS	RECEIPTS	DISBURSEMENTS	02/28/22
FUNDS HELD FOR OTHERS:							
MINISTRIES FUNDS:							
A-P	3175	JONESTOWN	50				50
A-P	3200	RETIREMENT FUND	-		44,233	(44,183)	50
A-P	3220	CSJ - GENERAL FUND	340		3,912	(3,842)	410
A-P	3221	AGREGEE			1,350	(1,350)	-
A-P	3225	PERU/CHILE FUND	385		1,430	(1,430)	385
A-P	3230	SARAH'S OASIS	1,128		46,841	(45,287)	2,682
A-P	3320	PEACE HOUSE	(10)				(10)
A-P	3335	LEARNING IN STYLE	(915)		2,550	(2,550)	(915)
A-P	3390	WISDOM WAYS	-		21,140	(20,928)	213
A-P	3457	CONSOCIATE PROGRAM	1,050		720	(630)	1,140
A-P	3458	ST. JOSEPH WORKER PROGRAM	6,088		4,924	(4,662)	6,349
A-P	3459	HEDGEROW	-		500	(500)	-
A-P		SRW 2017	50		90	(120)	20
A-P	3150	HEALTH CLINICS DONATIONS	(1,169)		50,314	(49,303)	(158)
		Total FHFO	6,997	-	178,004	(174,785)	10,216
		TOTAL MINISTRIES FUNDS	6,997	-	178,004	(174,785)	10,216
ST. MARY'S HEALTH CLINIC FUND			11,490	(252)			11,238
	3700						
ST. JOSEPH'S HOSPITAL FUNDS:			50,058	(1,924)	51,932	(31,932)	68,135
A	3820-3810-3830	MSGR DOHERTY PT AID FUND					
TOTAL FUNDS HELD FOR OTHERS			68,545	(2,175)	229,936	(206,717)	89,589
BOARD DESIGNATED FUNDS - PIM			11,449,611	(235,706)		(227,631)	10,986,273
A		INSURANCE FUND - TEMPORARILY RESTRICTED	76,805				76,805
A		INSURANCE FUND - BOARD DESIGNATED	91,053	(3,655)		(7,340)	80,058
INSURANCE FUNDS*			167,858	(3,655)	-	(7,340)	156,863
CAMPAIGN FUNDS							
A		ENDOWMENT CAMPAIGN - PERM. REST.	766,120				766,120
A		CAMPAIGN - TEMPORARILY RESTRICTED	2,515,276				2,515,276
A		CAMPAIGN - BOARD DESIGNATED	4,513,755	(160,606)		(192,309)	4,160,840
TOTAL CAMPAIGN FUNDS			7,795,151	(160,606)	-	(192,309)	7,442,236
LEARNING IN STYLE FUND - TEMPORARILY RESTRICTED			26,388	(575)			25,814
CONSOCIATES PROGRAM - UNRESTRICTED			106,247	(2,314)			103,934
HCEF FUNDS							
I	8050	CARONDELET ENDOWMENT FUND - PERM. REST.	603,375				603,375
I	8000	CARONDELET ENDOWMENT FUND - TEMP. REST.	1,347,539	(37,880)		(76,908)	1,232,751
TOTAL HCEF FUNDS			1,950,914	(37,880)	-	(76,908)	1,836,126
		TOTAL FUNDS	21,564,715	(442,912)	229,936	(710,905)	20,640,834
	0000	OPERATING FUNDS	1,718,732	(24,228)	7,340	(212,560)	1,516,067
		TOTAL FUNDS INVESTED	23,283,447	(467,139)		(923,465)	22,156,901
		* Insurance fund is to fund Life Insurance Policy					