

Sisters of St. Joseph of Carondelet Ministries Foundation
St. Paul Province
Financial Statement Narrative
As of December 31, 2022

Statement of Activities

Operations

Annual giving is under budget by about \$88,450. Annual giving received for the six months ending December 31, 2022 is \$321,050 versus a budget of \$409,500. Last year annual giving through December 31 was \$343,403.

Total Operating Revenues are about \$29,180 under budget and about \$26,912 ahead of last year.

Operating expenses totaled \$64,742, for December, making the six month total \$376,382 compared to a budget of \$431,703, making a positive variance of \$55,321.

Net Operations shows a year-to-date gain of \$88,938, compared to a budgeted gain of \$82,797 and a gain last year of \$89,873.

Investments

Investment income is a loss of \$549,792, for the month ending December 31, 2022.

Activities for the Benefit of Other Organizations

As of December 31, 2022, the Ministries Foundation had received contributions of \$111,295, for the various Ministries Funds during the year, which is reflected in Funds Held for Others.

There have been disbursements of \$64,010 through December 31 from the Ministries funds.

Statement of Financial Position As of December 31, 2022, Ministries Foundation had total assets of \$19,058,662 which included operating assets of cash at US Bank and on hand in the amount of \$118,644, Accounts Receivable of \$184,749, pledges receivable of \$3,000, prepaid expenses of \$18,159, net Furniture and Equipment of \$2,099 and investments of \$18,732,011 consisting of Funds Held for Others of \$126,779, designated investments (principally PIM) of \$9,329,775, operating investments of \$1,089,236, Insurance Fund of \$139,948, HealthCare Endowment Fund (HCEF) investments of \$1,552,474, Campaign investments of \$6,378,043, Learning in Style Fund of \$23,030 and Consociates Program Fund of \$92,726.

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 \$10,018 and was included in the Funds Held for Others.

Total liabilities as of December 31, 2022 were \$267,508. This includes an annuity payable of \$43,438, accrued salaries and wages of \$91,175, Gala payable of \$0 and accounts payable of \$6,032, a timing difference of \$83 in payroll deductions, and the funds held for others balance of \$126,780.

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As of December 31, 2022 the balance of the Temporarily Restricted and Permanently Restricted net assets were \$3,564,210 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 \$949,099 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 Six Months Ending Saturday, December 31, 2022

	Current Balance	Beginning Year Balance	Prior Year Balance
ASSETS			
Operating Assets			
Cash and Savings	\$ 118,644	\$ 146,754	\$ 153,654
Accounts Receivable	184,842	13,712	116,694
Pledges Receivable (net)	3,000	3,000	
Prepaid Expenses	18,159	26,452	44,512
Suspense	(93)	(93)	(93)
Furniture and Equipment (net)	2,099	3,358	4,617
Total Operating Assets	326,651	193,183	319,384
Investments	18,732,011	19,194,018	23,564,277
TOTAL ASSETS	\$ 19,058,662	\$ 19,387,201	\$ 23,883,661
LIABILITIES			
Accounts Payable and Accrued Exp			
Accounts Payable	\$ 6,032	\$ 13,514	\$ 1,851
Gala Payable		150,000	
Accounts Payable - Other		5,053	5,053
Accrued Salaries and Wages	91,175	89,309	82,750
Annuity Payable	43,438	47,144	103,166
Payroll Deductions Payable	83	(571)	299
Total Accounts Payable and Accrued Exp.	140,729	304,449	193,120
Funds Held For Others	126,780	72,810	173,105
TOTAL LIABILITIES	267,508	377,258	366,225
NET ASSETS			
Net Assets Beginning of Year	19,014,995	23,011,861	23,011,861
Total Net Assets	18,791,154	19,009,942	23,517,436
TOTAL LIABILITIES AND NET ASSETS	\$ 19,058,662	\$ 19,387,201	\$ 23,883,661

Ministries Foundation
Statement of Activities
For the Six Months Ending Saturday, December 31, 2022

	Current Period Actual	Current Year Actual	Prior Year Actual	YTD Budget	Total Budget
OPERATIONS					
OPERATING REVENUES					
Annual Giving					
Gifts	\$ 123,368	\$ 321,050	\$ 342,268	\$ 407,000	\$ 595,000
Direct Mail Contributions			460		
Memorials			675	2,500	5,000
Grants					5,000
Total Annual Giving	123,368	321,050	343,403	409,500	605,000
Contract Income	500	19,275	20,440	35,000	90,000
Planned Giving - Estate			74,487	50,000	100,000
Planned Giving - Other	125,000	125,000			
PPP Forgiveness		(6)	79		
Transition Expenses Fundraising Effort					355,000
Total Operating Revenues	248,868	465,320	438,408	494,500	1,150,000
OPERATING EXPENSES					
Salaries and Benefits					
Salaries	37,916	224,864	212,442	270,114	540,227
Employee Benefits - FICA	3,691	15,938	16,276	17,030	34,060
Employee Benefits - Health Ins	3,328	24,723	21,418	24,723	49,447
Employee Benefits - Life/LTD	(15)	2,694	3,014	3,279	6,559
Employee Benefits - Pension	420	8,795	7,009	7,320	14,639
Employee Benefits - Dental	269	1,650	1,463	737	1,474
Employee Benefits - Work Comp	(34)	415	525	1,000	2,000
Total Salaries and Benefits	45,575	279,078	262,146	324,203	648,406
Other					
Major Gift Expense	1,212	7,496	879	5,000	10,000
Direct Mail Expense	4,077	10,617	8,729	11,500	23,000
Planned Giving Expense				500	1,000
Office Supplies	31	408	827	1,250	2,500
Food and Beverage	10	686	204	750	1,500
Computer Expense	1,913	11,631	12,980	15,000	30,000
Dues and Subscriptions		384		500	1,000
Insurance	510	2,817	3,908	8,000	16,000
Professional Fees - Other	3,090	15,450	15,450	18,500	37,000
Professional Fees - Audit		12,237	10,605	11,000	11,000
Professional Fees - Legal					50,000
Contracted Services					210,000
Staff Development		1,729	394	1,500	3,000
Rent	1,644	8,219	8,219	8,500	17,000
Postage	47	1,276	1,240	2,000	4,000
Travel		4		1,000	2,000
Copier/Printing	262	1,637	1,623	1,500	3,000
Advertising	3,777	5,683	4,906	10,000	20,000
Bold Moves Expenses		3,695			
Ministries Foundation Board Expense	173	343	210	1,000	2,000
Depreciation Expense	210	1,259	1,259	1,500	3,000
Bank Charges	2,211	7,786	6,936	7,500	15,000
Investment Mgmt Fees			8,000		
Miscellaneous		3,946	19	1,000	2,000
Total Other Expenses	19,167	97,303	86,388	107,500	464,000
Total Operating Expenses	64,742	376,382	348,535	431,703	1,112,406
Net Operations	184,126	88,938	89,873	62,797	37,594
EVENTS					
Events Revenue					
Events - Gala	3,500	36,550	34,500	37,000	300,000
Events - SJW 5K			2,000		
Events - Other		1,647			
Total Events Revenue	3,500	38,197	36,500	37,000	300,000
Events Expenses					
Events - Fall Event Expense		6,492	120		
Events - Gala Expense	10,200	31,200	2,161	2,000	85,000
Events - SJW Taste of Thanksgiving			1,506		
Total Events Expenses	10,200	37,692	3,787	2,000	85,000
Net Events	(6,700)	505	32,714	35,000	215,000
INVESTMENTS					
Investment Income	(549,792)	180,607	937,396	445,151	890,301
GRANTS					
PIM Grants	241,927	241,927	227,631	241,927	483,854
Gala Grant					215,000
HCEF Grants		81,391	76,908	81,391	81,391
Campaign Grants	95,573	170,573	192,309	162,528	325,056
Other Grants			57,560		
Total Grants	337,500	493,891	554,408	485,846	1,105,301
Net Foundation	\$ (709,866)	\$ (223,841)	\$ 505,575	\$ 57,102	\$ 37,594

Ministries Foundation
Statement of Cash Flows
For the Period Ending December 31, 2022

	<u>Month to Date</u>	<u>Year to Date</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in Net Assets	\$ (709,866)	\$ (218,788)
Adjustments to Reconcile Change in Net Assets to		
Net Cash Provided by (used in) Operations:		
Changes in Operating Assets and Liabilities:		
Accounts Receivable	(179,044)	(171,130)
Realized/Unrealized Investment (Gains)/Losses	551,351	(181,885)
Pledges Receivable		
Depreciation Expense	210	1,259
Prepaid Expense	2,301	8,293
Accounts Payable and Accrued Liabilities	31,995	(109,750)
Net Cash Provided by (used in) Operations	(303,053)	(672,001)
Cash Flows from Investing Activities:		
Purchase of Furniture & Equipment		
Sale of Securities	337,500	643,891
Net Cash Provided by (used in) Investing Activities	337,500	643,891
(DECREASE)/INCREASE IN CASH	34,447	(28,110)
Cash and Cash Equivalents, Beginning of Period	84,197	146,754
Cash and Cash Equivalents, December 31, 2022	<u>\$ 118,644</u>	<u>\$ 118,644</u>

MINISTRIES FOUNDATION						
INVESTMENT REPORT						
As of December 31, 2022						
DESCRIPTION	CUSTODIAN	MARKET				
COMINGLED FUNDS	FIDELITY S&P INDEX AND CASH	18,732,011				
	TOTAL INVESTMENTS	18,732,011				
Investment Activity Report						
Year-to-Date as of December 31, 2022						
	06/30/22		Change in			12/31/22
Investment	Balance	Interest	Market Value	Deposits	Withdrawals	Balance
Fidelity - US Bond	6,080,975		(187,475)		(354,891)	5,538,609
Fidelity - Total Market Index Fund	5,501,356		126,112			5,627,468
Fidelity - International Index Fund	5,342,684		324,799		(275,000)	5,392,483
Fidelity - Emerging Markets Index Fund	2,244,907		(81,920)			2,162,987
Fidelity - Cash Reserves	24,136	328			(14,000)	10,464
Total Investments	19,194,058	328	181,516	0	(643,891)	18,732,011
	Change in Investment Value		181,844			
Investment Activity Report						
For the Period Ending December 31, 2022						
	11/30/22		Change in			12/31/22
Investment	Balance	Interest	Market Value	Deposits	Withdrawals	Balance
Fidelity - US Bond	5,709,869		(33,760)		(137,500)	5,538,609
Fidelity - Total Market Index Fund	5,979,211		(351,744)			5,627,467
Fidelity - International Index Fund	5,696,691		(104,207)		(200,000)	5,392,484
Fidelity - Emerging Markets Index Fund	2,224,764		(61,776)			2,162,988
Fidelity - Cash Reserves	10,326	138				10,464
Total Investments	19,620,861	138	(551,487)	0	(337,500)	18,732,011
	Change in Investment Value		(551,350)			

Sisters of St. Joseph of Carondelet, Ministries Foundation, St. Paul Province											
Estimated Investment Returns				December 31, 2022							
Target	Actual			November 30, 2022	Month	Three	Last	Last	Last	Last	December 31, 2022
Allocation	Allocation	Range	Investments	End Balance	Return	Months	12 Months	3 Years	5 Years	10 Years	End Balance
30%	29.6%	25-35%	Fidelity/US Trust - US Bond	5,709,869	-0.65%		-13.04%	-2.72%	-0.02%	1.01%	5,538,609
30%	30.0%	25-35%	Fidelity - Total Market Index	5,979,212	-5.88%		-19.51%	6.90%	8.66%	12.04%	5,627,468
28%	28.8%	23-33%	Fidelity - International Index	5,696,690	-1.81%		-14.24%	1.12%	1.75%	4.73%	5,392,483
12%	11.5%	7-17%	Fidelity - Emerging Markets Index	2,224,793	-2.78%		-20.07%	-2.98%	-1.61%	1.31%	2,162,987
0%	0.1%	0-10%	Fidelity - Cash Reserves	10,327							10,464
100%	100.0%		Total	19,620,891							18,732,011
Indexes											
Bloomberg US Aggregate (compared to Bond Fund)					-0.45%		-13.01%	-2.71%	0.02%	1.06%	
DJ US Total Stk Mkt (compared to Total Market Index)					-5.88%		-19.53%	689.00%	8.65%	12.03%	
MSCI EAFE (Net MA) (compared to International Index)					0.09%		-14.27%	1.07%	1.75%	4.87%	
MSCI EM (Net MA) (compared to Emerging Markets Index)					1.39%		-20.07%	2.68%	-1.37%	1.47%	
N/A - at the time the financial statements were completed this information was not available											
Long Term Goals											
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%	
Note: Returns are for the funds - because of cash receipts and disbursements, Ministries Foundation returns are not exactly similar.											

SISTERS OF ST. JOSEPH OF CARONDELET						
MINISTRIES FOUNDATION, ST. PAUL PROVINCE						
FOR THE PERIOD ENDING December 31, 2022						
			ENDING	NET		ENDING
			BALANCE	INVESTMENT		BALANCE
STATUS	ACCT	FUND NAME	06/30/22	EARNINGS	RECEIPTS	DISBURSEMENTS
						12/31/22
FUNDS HELD FOR OTHERS:						
MINISTRIES FUNDS:						
A-P	3175	JONESTOWN	50		-	50
A-P	3200	RETIREMENT FUND	50		550	350
A-P	3220	CSJ - GENERAL FUND	365		2,725	2,965
A-P	3225	PERU/CHILE FUND	385		300	685
A-P	3230	SARAH'S OASIS	2,261		40,165	25,696
A-P	3320	PEACE HOUSE	(10)		500	490
A-P	3335	LEARNING IN STYLE	(615)		3,267	1,185
A-P	3390	WISDOM WAYS	263		1,940	1,666
A-P	3457	CONSOCIATE PROGRAM	1,100		550	1,400
A-P	3458	ST. JOSEPH WORKER PROGRAM	6,814		3,454	7,494
A-P		SRW 2017	20		2,500	20
A-P	3150	HEALTH CLINICS DONATIONS	(22)		25,344	15,946
		Total FHFO	10,661	-	81,295	57,946
		TOTAL MINISTRIES FUNDS	10,661	-	81,295	57,946
		ST. MARY'S HEALTH CLINIC FUND	9,917	101		10,018
	3700					
		ST. JOSEPH'S HOSPITAL FUNDS:	55,975	2,840	30,000	58,815
A	3820-3810-3830	MSGR DOHERTY PT AID FUND				
		TOTAL FUNDS HELD FOR OTHERS	76,553	2,942	111,295	126,779
		BOARD DESIGNATED FUNDS - PIM	9,475,778	95,924		9,329,775
A		INSURANCE FUND - TEMPORARILY RESTRICTED	76,805			76,805
A		INSURANCE FUND - BOARD DESIGNATED	61,741	1,403		63,143
		INSURANCE FUNDS*	138,546	1,403	-	139,948
		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	3,199,503	67,717	(170,573)	3,096,647
		TOTAL CAMPAIGN FUNDS	6,480,899	67,717	-	6,378,043
		LEARNING IN STYLE FUND - TEMPORARILY RESTRICTED	22,799	231		23,030
		CONSOCIATES PROGRAM - UNRESTRICTED	91,797	929		92,726
		HCEF FUNDS				
I	8050	CARONDELET ENDOWMENT FUND - PERM. REST.	603,375			603,375
I	8000	CARONDELET ENDOWMENT FUND - TEMP. REST.	1,018,348	12,142	(81,391)	949,099
		TOTAL HCEF FUNDS	1,621,723	12,142	-	1,552,474
		TOTAL FUNDS	17,908,095	181,287	111,295	17,642,776
	0000	OPERATING FUNDS	1,285,963	558	(150,000)	1,089,236
		TOTAL FUNDS INVESTED	19,194,058	181,845	(401,964)	18,732,012