

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

Statement of Activities

Operations

Annual giving is under budget by about \$997. Annual giving received for the four months ending October 31, 2022 is \$122,670 versus a budget of \$123,667. Last year annual giving through October 31 was \$103,211.

Total Operating Revenues are about \$8,302 under budget and about \$62,773 behind last year.

Operating expenses totaled \$53,599, for October, making the four month total \$245,801 compared to a budget of \$291,469, making a positive variance of \$45,668.

Net Operations shows a year-to-date loss of \$111,436, compared to a budgeted loss of \$148,802 and a loss last year of \$42,294.

Investments

Investment income is a gain of \$580,489, for the month ending October 31, 2022.

Activities for the Benefit of Other Organizations

As of October 31, 2022, the Ministries Foundation had received contributions of \$45,267, for the various Ministries Funds during the year, which is reflected in Funds Held for Others.

There have been disbursements of \$44,948 through October 31 from the Ministries funds.

Statement of Financial Position As of October 31, 2022, Ministries Foundation had total assets of \$18,251,102 which included operating assets of cash at US Bank and on hand in the amount of \$37,172, Accounts Receivable of \$3,630, pledges receivable of \$3,000, prepaid expenses of \$17,493, net Furniture and Equipment of \$2,519 and investments of \$18,187,289 consisting of Funds Held for Others of \$75,978, designated investments (principally PIM) of \$9,094,075, operating investments of \$1,079,449, Insurance Fund of \$132,965, HealthCare Endowment Fund (HCEF) investments of \$1,475,006, Campaign investments of \$6,219,836, Learning in Style Fund of \$21,881 and Consociates Program Fund of \$88,099.

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 \$9,515 and was included in the Funds Held for Others.

Total liabilities as of October 31, 2022 were \$229,243. This includes an annuity payable of \$45,291, accrued salaries and wages of \$101,468, Gala payable of \$0 and accounts payable of \$6,989, a timing difference of \$-482 in payroll deductions, and the funds held for others balance of \$75,978.

As of October 31, 2022 the balance of the Temporarily Restricted and Permanently Restricted net assets were \$3,485,593 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 \$871,631 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 Four Months Ending Monday, October 31, 2022

	Current Balance	Beginning Year Balance	Prior Year Balance
ASSETS			
Operating Assets			
Cash and Savings	\$ 37,172	\$ 146,754	\$ 112,770
Accounts Receivable	3,723	13,712	8,221
Pledges Receivable (net)	3,000	3,000	
Prepaid Expenses	17,493	26,452	43,858
Suspense	(93)	(93)	(93)
Furniture and Equipment (net)	2,519	3,358	5,037
Total Operating Assets	63,813	193,183	169,793
Investments	18,187,289	19,194,018	23,971,748
TOTAL ASSETS	\$ 18,251,102	\$ 19,387,201	\$ 24,141,541
LIABILITIES			
Accounts Payable and Accrued Exp			
Accounts Payable	\$ 1,936	\$ 13,514	\$ 5,879
Gala Payable		150,000	
Accounts Payable - Other	5,053	5,053	5,053
Accrued Salaries and Wages	101,468	89,309	91,099
Annuity Payable	45,291	47,144	109,492
Payroll Deductions Payable	(482)	(571)	330
Total Accounts Payable and Accrued Exp.	153,265	304,449	211,853
Funds Held For Others	75,978	72,810	119,394
TOTAL LIABILITIES	229,243	377,258	331,248
NET ASSETS			
Net Assets Beginning of Year	19,009,942	23,011,861	23,011,861
Total Net Assets	18,021,859	19,009,942	23,810,294
TOTAL LIABILITIES AND NET ASSETS	\$ 18,251,102	\$ 19,387,201	\$ 24,141,541

Ministries Foundation
Statement of Activities
For the Four Months Ending Monday, October 31, 2022

	Current Period Actual	Current Year Actual	Prior Year Actual	YTD Budget	Total Budget
OPERATIONS					
OPERATING REVENUES					
Annual Giving					
Gifts	\$ 41,635	\$ 122,670	\$ 102,286	\$ 122,000	\$ 595,000
Direct Mail Contributions			375		
Memorials			550	1,667	5,000
Grants					5,000
Total Annual Giving	41,635	122,670	103,211	123,667	605,000
Contract Income	10,433	11,701	19,440	19,000	90,000
Planned Giving - Estate			74,487		100,000
PPP Forgiveness		(6)			
Transition Expenses Fundraising Effort					355,000
Total Operating Revenues	52,068	134,365	197,138	142,667	1,150,000
OPERATING EXPENSES					
Salaries and Benefits					
Salaries	35,941	149,235	137,946	180,076	540,227
Employee Benefits - FICA	2,454	9,796	10,338	11,353	34,060
Employee Benefits - Health Ins	4,279	17,116	13,893	16,482	49,447
Employee Benefits - Life/LTD	537	2,147	1,917	2,186	6,559
Employee Benefits - Pension	1,128	6,508	5,482	4,880	14,639
Employee Benefits - Dental	276	1,105	926	491	1,474
Employee Benefits - Work Comp				667	2,000
Total Salaries and Benefits	44,616	185,906	170,504	216,135	648,406
Other					
Major Gift Expense	414	710	856	3,333	10,000
Direct Mail Expense	1,945	6,540	6,310	7,667	23,000
Planned Giving Expense				333	1,000
Office Supplies	130	250	100	833	2,500
Food and Beverage	28	669	186	500	1,500
Computer Expense	1,849	7,751	9,008	10,000	30,000
Dues and Subscriptions				333	1,000
Insurance	449	1,797	21,176	5,333	16,000
Professional Fees - Other		9,270	9,270	12,333	37,000
Professional Fees - Audit		11,029	10,605	11,000	11,000
Professional Fees - Legal					50,000
Contracted Services					210,000
Staff Development	310	1,729	316	1,000	3,000
Rent		4,931	4,931	5,667	17,000
Postage		1,074	253	1,333	4,000
Travel	4	4		667	2,000
Copier/Printing	269	1,055	1,060	1,000	3,000
Advertising	2	874	618	6,667	20,000
Bold Moves Expenses	2,086	3,695			
Ministries Foundation Board Expense	35	170	60	667	2,000
Depreciation Expense	210	840	839	1,000	3,000
Bank Charges	1,251	4,176	3,320	5,000	15,000
Miscellaneous		3,328	19	667	2,000
Total Other Expenses	8,983	59,895	68,928	75,333	464,000
Total Operating Expenses	53,599	245,801	239,432	291,469	1,112,406
Net Operations	(1,531)	(111,436)	(42,294)	(148,802)	37,594
EVENTS					
Events Revenue					
Events - Gala		3,050	1,000	2,000	300,000
Events - SJW 5K			2,000		
Events - Other		1,647			
Total Events Revenue		4,697	3,000	2,000	300,000
Events Expenses					
Events - Fall Event Expense	97	6,174	120		
Events - Gala Expense		21,000	1,411	2,000	85,000
Events - SJW Taste of Thanksgiving			1,506		
Total Events Expenses	97	27,174	3,037	2,000	85,000

Ministries Foundation
Statement of Activities
For the Four Months Ending Monday, October 31, 2022

	Current Period Actual	Current Year Actual	Prior Year Actual	YTD Budget	Total Budget
Net Events	(97)	(22,477)	(37)		215,000
INVESTMENTS					
Investment Income	580,489	(772,779)	840,763	296,767	890,301
GRANTS					
PIM Grants					483,854
Gala Grant					215,000
HCEF Grants	81,391	81,391		81,391	81,391
Campaign Grants					325,056
Total Grants	81,391	81,391		81,391	1,105,301
Net Foundation	\$ 497,470	\$ (988,083)	\$ 798,433	\$ 66,574	\$ 37,594

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

	<u>Month to Date</u>	<u>Year to Date</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in Net Assets	\$ 497,470	\$ (988,083)
Adjustments to Reconcile Change in Net Assets to		
Net Cash Provided by (used in) Operations:		
Changes in Operating Assets and Liabilities:		
Accounts Receivable	5,907	9,989
Realized/Unrealized Investment (Gains)/Losses	(582,557)	775,338
Pledges Receivable		
Depreciation Expense	209	839
Prepaid Expense	2,240	8,959
Accounts Payable and Accrued Liabilities	(61,031)	(148,015)
Net Cash Provided by (used in) Operations	(137,762)	(340,973)
Cash Flows from Investing Activities:		
Purchase of Furniture & Equipment		
Sale of Securities	131,391	231,391
Net Cash Provided by (used in) Investing Activities	131,391	231,391
(DECREASE)/INCREASE IN CASH	(6,371)	(109,582)
Cash and Cash Equivalents, Beginning of Period	43,543	146,754
Cash and Cash Equivalents, October 31, 2022	<u>\$ 37,172</u>	<u>\$ 37,172</u>

MINISTRIES FOUNDATION						
INVESTMENT REPORT						
As of October 31, 2022						
DESCRIPTION	CUSTODIAN		MARKET			
COMINGLED FUNDS	FIDELITY S&P INDEX AND CASH		18,187,289			
	TOTAL INVESTMENTS		18,187,289			
Investment Activity Report						
Year-to-Date as of October 31, 2022						
	06/30/22		Change in			10/31/22
Investment	Balance	Interest	Market Value	Deposits	Withdrawals	Balance
Fidelity - US Bond	6,080,975		(360,215)		(217,391)	5,503,369
Fidelity -Total Market Index Fund	5,501,356		177,954			5,679,310
Fidelity - International Index Fund	5,342,684		(264,252)			5,078,432
Fidelity - Emerging Markets Index Fund	2,244,907		(329,015)			1,915,892
Fidelity - Cash Reserves	24,136	150			(14,000)	10,286
Total Investments	19,194,058	150	(775,528)	0	(231,391)	18,187,289
	Change in Investment Value		(775,378)			
Investment Activity Report						
For the Period Ending October 31, 2022						
	09/30/22		Change in			10/31/22
Investment	Balance	Interest	Market Value	Deposits	Withdrawals	Balance
Fidelity - US Bond	5,707,556		(76,796)		(127,391)	5,503,369
Fidelity -Total Market Index Fund	5,250,652		428,657			5,679,309
Fidelity - International Index Fund	4,794,063		284,370			5,078,433
Fidelity - Emerging Markets Index Fund	1,969,610		(53,717)			1,915,893
Fidelity - Cash Reserves	14,243	42			(4,000)	10,285
Total Investments	17,736,124	42	582,514	0	(131,391)	18,187,289
	Change in Investment Value		582,556			

Sisters of St. Joseph of Carondelet, Ministries Foundation, St. Paul Province					October 31, 2022														
Estimated Investment Returns																			
Target Allocation	Actual Allocation	Range	Investments	September 30, 2022 End Balance	Month Return	Three Months	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	October 31, 2022 End Balance								
30%	30.3%	25-35%	Fidelity/US Trust - US Bond	5,707,556	-1.37%		-15.72%	-3.77%	-0.56%	0.70%	5,503,369								
30%	31.2%	25-35%	Fidelity - Total Market Index	5,250,652	8.16%		-16.93%	9.59%	9.73%	12.37%	5,679,310								
28%	27.9%	23-33%	Fidelity - International Index	4,794,063	5.93%		-23.08%	-1.13%	0.02%	4.24%	5,078,432								
12%	10.5%	7-17%	Fidelity - Emerging Markets Index	1,969,610	-2.73%		-30.81%	-4.51%	-3.27%	0.76%	1,915,892								
0%	0.1%	0-10%	Fidelity - Cash Reserves	14,243							10,286								
100%	100.0%		Total	17,736,124							18,187,289								
<i>Indexes</i>																			
Bloomberg US Aggregate (compared to Bond Fund)					-1.30%		-15.68%	-3.77%	-0.54%	0.74%									
DJ US Total Stk Mkt (compared to Total Market Index)					8.16%		-16.94%	9.59%	9.72%	12.36%									
MSCI EAFE (Net MA) (compared to International Index)					5.38%		-22.84%	-1.08%	0.11%	4.32%									
MSCI EM (Net MA) (compared to Emerging Markets Index)					-3.10%		-31.01%	-4.40%	-3.07%	0.83%									
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 October 31, 2022							
			ENDING BALANCE 06/30/22	NET INVESTMENT EARNINGS	RECEIPTS	DISBURSEMENTS	ENDING BALANCE 10/31/22
STATUS	ACCT	FUND NAME					
FUNDS HELD FOR OTHERS:							
MINISTRIES FUNDS:							
A-P	3175	JONESTOWN	50		-	-	50
A-P	3200	RETIREMENT FUND	50		200	(200)	50
A-P	3220	CSJ - GENERAL FUND	365		100	(100)	365
A-P	3225	PERU/CHILE FUND	385		-	-	385
A-P	3230	SARAH'S OASIS	2,261		15,548	(15,110)	2,699
A-P	3320	PEACE HOUSE	(10)		-	-	(10)
A-P	3335	LEARNING IN STYLE	(615)		1,167	(1,467)	(915)
A-P	3390	WISDOM WAYS	263		275	(475)	63
A-P	3457	CONSOCIATE PROGRAM	1,100		200	(200)	1,100
A-P	3458	ST. JOSEPH WORKER PROGRAM	6,814		2,048	(2,573)	6,289
A-P		SRW 2017	20		2,500	(2,500)	20
A-P	3150	HEALTH CLINICS DONATIONS	(22)		8,230	(7,323)	884
		Total FHFO	10,661	-	30,267	(29,948)	10,980
		TOTAL MINISTRIES FUNDS	10,661	-	30,267	(29,948)	10,980
		ST. MARY'S HEALTH CLINIC FUND	9,917	(402)			9,515
	3700						
		ST. JOSEPH'S HOSPITAL FUNDS:	55,975	(492)	15,000	(15,000)	55,483
A	3820-3810-3830	MSGR DOHERTY PT AID FUND					
		TOTAL FUNDS HELD FOR OTHERS	76,553	(894)	45,267	(44,948)	75,978
		BOARD DESIGNATED FUNDS - PIM	9,475,778	(381,703)			9,094,075
A		INSURANCE FUND - TEMPORARILY RESTRICTED	76,805				76,805
A		INSURANCE FUND - BOARD DESIGNATED	61,741	(5,581)			56,160
		INSURANCE FUNDS*	138,546	(5,581)	-	-	132,965
		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	(261,063)			2,938,440
		TOTAL CAMPAIGN FUNDS	6,480,899	(261,063)	-	-	6,219,836
		LEARNING IN STYLE FUND - TEMPORARILY RESTRICTED	22,799	(918)			21,881
		CONSOCIATES PROGRAM - UNRESTRICTED	91,797	(3,698)			88,099
		HCEF FUNDS					
I	8050	CARONDELET ENDOWMENT FUND - PERM. REST.	603,375				603,375
I	8000	CARONDELET ENDOWMENT FUND - TEMP. REST.	1,018,348	(65,326)		(81,391)	871,631
		TOTAL HCEF FUNDS	1,621,723	(65,326)	-	(81,391)	1,475,006
		TOTAL FUNDS	17,908,095	(719,183)	45,267	(126,339)	17,107,840
	0000	OPERATING FUNDS	1,285,963	(56,194)		(150,000)	1,079,449
		TOTAL FUNDS INVESTED	19,194,058	(775,377)		(231,391)	18,187,290