

## Saint Francis of Assisi Parish Educational Trust Fund Annual Report for the Fiscal Year Ended June 30, 2026

The St. Francis of Assisi Educational Trust Fund ("ETF") provides a strong and lasting financial foundation for St. Francis of Assisi School to ensure future generations of students can benefit from the outstanding Catholic education our school provides. I am pleased to share that on the 40<sup>th</sup> anniversary of the ETF (created in 1986) the grant for the school year that just ended was **\$158,000** – once again the largest in the fund's history! Since its inception, the ETF has contributed \$2,336,787 in financial support of the school.

Thanks to the generosity of donors and the foresight of the ETF founders, the principal balance within the fund stands at \$3.787 million as of June 30, 2026. In this milestone year, it is important to reflect on the success of the ETF but also an important time to remember the growing financial pressures of operating the school. Every contribution, regardless of size, strengthens the ETF and increases its ability to support St. Francis for generations to come. Your generosity helps ensure that our ministry of Catholic education continues to thrive. For more information on giving and how you can help, please visit <https://school.stfrancisa2.org/educational-trust-fund>.



We are especially grateful for the members of our **Leadership Circle**, donors who demonstrate an extraordinary commitment to the ETF by pledging at least \$1,000 annually for five consecutive years. Please see our current Leadership Circle supporters at <https://school.stfrancisa2.org/eft-leadership-circle>. We are blessed by their long-term investment in the future of outstanding Catholic education at Saint Francis of Assisi.

The **Legacy Society** offers another meaningful way to create a lasting impact at St. Francis. Through gifts made as part of an estate plan, trust, life insurance policy, or retirement plan, members help ensure that the blessings of a St. Francis education remain available to future generations. One of the members of the first graduating class from St. Francis of Assisi School made a very generous Legacy Society donation of over \$215,000! Gifts of any size are welcome! Learn more at <https://school.stfrancisa2.org/eft-legacy-society>.

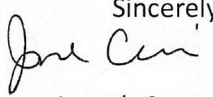


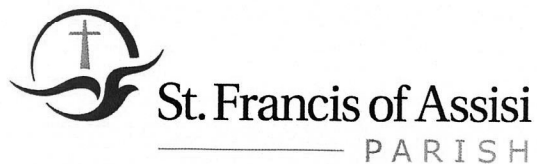
|                                         |                 |                        |
|-----------------------------------------|-----------------|------------------------|
| Balance as of July 1, 2025              |                 | \$ 3,444,309.63        |
| General Donations                       | \$ 5,170.00     |                        |
| Leadership Circle Gifts                 | \$ 9,449.99     |                        |
| Legacy Society Donations                | \$ -            |                        |
| ETF Capital Gain/(Loss)                 | \$ 398,649.07   |                        |
| Income Distr: Diocesan savings          | \$ 378.57       |                        |
| Interest Distr: Agency fund             | \$ 87,715.83    |                        |
| Expenses                                | \$ (402.33)     |                        |
| School Grant paid June, 2026            | \$ (158,000.00) |                        |
| <b>Total Fiscal Year Activity</b>       |                 | <b>\$ 342,961.13</b>   |
| <b>Balance as of June 30, 2026</b>      |                 | <b>\$ 3,787,270.76</b> |
| Main Agency Fund                        | \$ 3,759,468.41 |                        |
| Grant Reserve Agency Fund               | \$ 22,480.75    |                        |
| Local Checking                          | \$ 1,575.28     |                        |
| Diocesan Savings                        | \$ 3,746.32     |                        |
| <b>Total Assets as of June 30, 2026</b> |                 | <b>\$ 3,787,270.76</b> |

The ETF concluded another strong fiscal year, supported by continued donor generosity and a solid investment performance. Together, these efforts continue to strengthen the Fund and increase the support it provides for our school.

As both a parent of two Mustangs and chair of the ETF Board of Trustees, I am especially grateful to see firsthand what this community makes possible. The ETF represents something uniquely powerful with prior and current generations of St. Francis donors investing in future generations.

On behalf of the ETF Board of Trustees and the students, faculty, and staff who benefit from your generosity, thank you for your continued support ensuring Catholic education at St. Francis will flourish for generations to come.

Sincerely,  
  
Joseph Ceccoli  
Chair, ETF Board of Trustees



August 31, 2026

The Most Reverend Earl Boyea  
Bishop of the Diocese of Lansing  
Attn: Chancellor  
228 N. Walnut Street  
Lansing, MI 48933

Most Reverend and Dear Bishop Boyea:

Pursuant to the terms of the Educational Trust Fund (ETF) Trust Agreement on behalf of Saint Francis of Assisi Parish, I hereby respectfully submit the financial report for the fiscal year ending June 30, 2026. The report was prepared by the Parish Business Manager, Robert Kehn, and approved by the Board of Trustees at their meeting on August 20, 2026 giving (retiring) ETF Chair Joseph Ceccoli the authorization to sign the report on their behalf.

Subject to your approval are the names of the ETF Trustees for the fiscal year beginning July 1, 2025:

Rev. Fr. James Conlon, Pastor  
Matt Stovcsik, Chair  
Philip Gobeyn  
Mary Haas  
Brian Marentette  
Chris Parr  
Edward Post  
Jacquelyn Rygiel-Sprague  
Theodore Volz

Most sincerely yours in Christ,

Rev. Fr. James Conlon  
Pastor

Enclosures

CC: J. Ceccoli, M. Stovcsik, R. Kehn, M. Andrews

# Saint Francis of Assisi Parish Ann Arbor

## Educational Trust Fund

Statement of Financial Position for Fiscal Year Ending June 30, 2026

| ETF Assets                                      |                       |
|-------------------------------------------------|-----------------------|
| Funds in Main Agency Fund                       | \$3,759,468.41        |
| Funds in Reserve Agency Fund                    | \$22,480.75           |
| Funds in Diocesan Parish Savings and Loan Trust | \$3746.32             |
| Funds in Parish Checking Account                | \$1,575.28            |
| <b>Total Assets</b>                             | <b>\$3,787,270.76</b> |
|                                                 |                       |
| ETF Liabilities and Net Assets                  |                       |
| Total Liabilities                               | \$0.00                |
|                                                 |                       |
| Total Net Assets                                | \$3,787,270.76        |
|                                                 |                       |
| <b>Total Liabilities and Net Assets</b>         | <b>\$3,787,270.76</b> |

Prepared by:



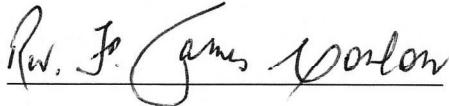
Robert Kehn, CMA  
Parish Business Manager

Reviewed by:



Joseph Ceccoli  
Chair, Educational Trust Fund Board of Trustees

Submitted by:



Rev. Fr. James Conlon  
Pastor

# Statement of Financial Position

SFP: ETF

June 30, 2026

|                                            | Year Begin<br>Balance | Year to Date<br>Change | Year to Date<br>Balance | This Month<br>Change |
|--------------------------------------------|-----------------------|------------------------|-------------------------|----------------------|
| <b>Assets</b>                              |                       |                        |                         |                      |
| <b>Educational Trust</b>                   |                       |                        |                         |                      |
| 101.001ET25 ETFB Receivables               | 0.00                  | 0.00                   | 0.00                    | 0.00                 |
| 110.001ET01 Parish Sub Account: ETF        | 457.62                | 1,117.66               | 1,575.28                | (200.00)             |
| 113.001ET03 Due from Parish PSLT           | 0.00                  | 0.00                   | 0.00                    | 0.00                 |
| 120.011ET02 ETF PSLT                       | 267.75                | 3,478.57               | 3,746.32                | (116,062.33)         |
| 120.012ET02 Pending PSLT Transfer          | (7,750.00)            | 7,750.00               | 0.00                    | 0.00                 |
| 121.001ET02 ETF Rsv Agency Fund            | 0.00                  | 22,480.75              | 22,480.75               | (38,897.11)          |
| 121.002ET02 ETF Main Agency Fund           | 0.00                  | 3,759,468.41           | 3,759,468.41            | 78,949.69            |
| 122.011ET02 ETF Agency Fund                | 3,451,334.26          | (3,451,334.26)         | 0.00                    | 0.00                 |
| 150.001ET01 Undeposited Funds              | 0.00                  | 0.00                   | 0.00                    | 0.00                 |
| Educational Trust Totals:                  | 3,444,309.63          | 342,961.13             | 3,787,270.76            | (76,209.75)          |
| <b>Total Assets:</b>                       | 3,444,309.63          | 342,961.13             | 3,787,270.76            | (76,209.75)          |
| <b>Liabilities</b>                         |                       |                        |                         |                      |
| <b>Educational Trust</b>                   |                       |                        |                         |                      |
| 201.001ET11 ETF Accounts Payable           | 0.00                  | 0.00                   | 0.00                    | 0.00                 |
| <b>Total Liabilities:</b>                  | 0.00                  | 0.00                   | 0.00                    | 0.00                 |
| <b>Net Assets</b>                          |                       |                        |                         |                      |
| <b>Educational Trust</b>                   |                       |                        |                         |                      |
| 301.000ET18 Net Assets                     | 3,444,309.63          | 0.00                   | 3,444,309.63            | 0.00                 |
| <b>Dedicated Accounts</b>                  |                       |                        |                         |                      |
| Without Donor Restrictions                 | 0.00                  | 0.00                   | 0.00                    | 0.00                 |
| With Donor Restrictions                    | 0.00                  | 0.00                   | 0.00                    | 0.00                 |
| Dedicated Accounts Totals:                 | 0.00                  | 0.00                   | 0.00                    | 0.00                 |
| Current Period Changes to Net Assets       | 0.00                  | 342,961.13             | 342,961.13              | (76,209.75)          |
| <b>Total Net Assets:</b>                   | 3,444,309.63          | 342,961.13             | 3,787,270.76            | (76,209.75)          |
| <b>Total Liabilities &amp; Net Assets:</b> | 3,444,309.63          | 342,961.13             | 3,787,270.76            | (76,209.75)          |

## Statement of Activities

SOA: ETF

June 30, 2026

| Account Shortcut and Description           | Last Year<br>Total Actual | YTD Actual |
|--------------------------------------------|---------------------------|------------|
| <b>Income</b>                              |                           |            |
| <b>Educational Trust</b>                   |                           |            |
| <b>Operating Receipts</b>                  |                           |            |
| 405.020ET25 ETF - General Donations        | 19,548.33                 | 5,170.00   |
| 405.030ET25 ETF Leadership Circle Gifts    | 12,416.63                 | 9,449.99   |
| 408.042ET25 ETF Agency Fund Gain/Loss      | 137,064.57                | 398,649.07 |
| 415.041ET25 ETF Benefit Receipts           | 36,017.00                 | 0.00       |
| 415.042ET25 ETF Benefit Sponsors           | 46,000.00                 | 0.00       |
| 415.043ET25 ETFB Auction Proceeds          | 93,125.00                 | 0.00       |
| 415.046ET25 ETFB Tuition Assistance Raised | 27,950.00                 | 0.00       |
| 415.047ET25 ETFB TA to H&D                 | (27,950.00)               | 0.00       |
| 420.041ET25 ETF PSLT Income                | 7,942.97                  | 378.57     |
| 420.042ET25 ETF Income Distr (CF)          | 74,367.47                 | 87,715.83  |
| Operating Receipts Totals:                 | 426,481.97                | 501,363.46 |
| Educational Trust Totals:                  | 426,481.97                | 501,363.46 |
| Income Totals:                             | 426,481.97                | 501,363.46 |
| <b>Expense</b>                             |                           |            |
| <b>Educational Trust</b>                   |                           |            |
| <b>Operating Receipts</b>                  |                           |            |
| 524.991ET25 ETF Benefit Expenses           | 64,751.88                 | 0.00       |
| 524.995ET25 ETF Related Expenses           | 879.04                    | 402.33     |
| Operating Receipts Totals:                 | 65,630.92                 | 402.33     |
| <b>General Operations</b>                  |                           |            |
| 556.015ET48 ETF - Annual Award             | 148,000.00                | 158,000.00 |
| Educational Trust Totals:                  | 213,630.92                | 158,402.33 |
| Expense Totals:                            | 213,630.92                | 158,402.33 |
| <b>Income - Expense:</b>                   | 212,851.05                | 342,961.13 |