

Saint Mary Church Financial Report: 2017

Dear St. Mary Parishioners,

November 2017

On behalf of the St. Mary Finance Council, we would like to express our gratitude for your continued commitment to our parish. We are blessed to have parishioners who are generous in giving their time, talent and treasure. Because of your support, our parish continues to be one of the most vibrant parishes in the area. Your contributions are sincerely appreciated and continue to enable St. Mary to address many of the needs of our parish community.

The Finance Council is a group of St. Mary parishioners whose purpose is, according to Canon law and diocesan procedure, to "aid the pastor in the administration of parish goods." One of Council's duties is to report to parishioners the financial condition of our parish each year. This year's summary report is attached. The financial reporting format is mandated by the diocese to ensure consistent and accurate reporting. We are happy to say that the diocese reviewed and approved our parish annual report on August 30, 2017.

In the spirit of full disclosure and confidence in the state of the parish's finances, we do our best to ensure all parishioners have the opportunity to view this report. First, it will be posted on the St. Mary website, and second, it will be inserted into the bulletin on the last Sunday in November and first Sunday in December.

We continue to take steps to ensure that your gifts are treated responsibly.

- All parishioners' funds are maintained in insured institutions.
- We report quarterly to the Diocese of Cleveland.
- A volunteer Finance Council provides impartial oversight to the parish staff to ensure fiscally responsible programs.
- We are in our ninth year with Faith Direct, a simplified electronic donation process. This process is secure, safe, and convenient for our parishioners, and improves cash flow for the parish at no additional cost to our parishioners.
- We maintain the parish's capital and operating reserves to enable us to absorb unexpected expenditures as we continue to maintain the physical site.

Some examples of measures taken this year to maintain and improve the parish include:

- Ongoing computer/network upgrades
- Completion of the church renovation project with Rooted in Faith – Forward in Hope campaign funds
- Temporary repairs to parking lot (repaving to take place in 2018)
- New tables for the lower hall, upper hall and mezzanine
- New chairs for PSR classrooms in mezzanine
- Two new defibrillators
- New chiller

We thank you for your continued support and the commitment of your gifts. Be assured we will continue to manage your gifts in the responsible manner you would expect.

As always, your comments and suggestions are welcome. Please direct them to the St. Mary Finance Council c/o the parish office or by calling one of us directly.

Yours in Christ,

Rev. Edward Kordas
Pastor
(330) 653-8118, ext. 221

Michael Ryan
Finance Council
(330) 283-7234

SUMMARY FINANCIAL REPORT					
ST. MARY PARISH					
FOR THE FISCAL YEAR ENDED JUNE 30, 2017					
APPROVED BY THE DIOCESE AUGUST 30, 2017					
		Actual	Actual	Budget	
		2016	2017	2018	
Parish Receipts:					
	Offertory Collections	1,594,182	1,578,846	1,669,430	
	Other Collections	37,402	45,993	41,500	
	Donations & Bequests (Restricted Funds)	338,198	222,734	223,000	****
	Net Fund-Raising Income	79,434	50,739	94,714	
	Income from Parish Programs	380,128	438,849	407,204	
	Investment & Endowment Income	5,894	7,653	8,050	
	Miscellaneous Receipts	32,211	35,463	29,180	
	Designated Collections	61,961	67,148	67,000	
	Rooted in Faith Forward in Hope	169,118	143,170	56,000	
	Total Parish Receipts	2,698,529	2,590,595	2,596,078	
Parish Disbursements:					
	Salaries, Benefits, & Taxes	1,120,366	1,209,569	1,142,585	
	Rectory & Household	16,979	16,377	18,000	
	Parish Office & Administration	82,375	70,808	74,408	
	Altar, Sanctuary, Liturgical & Celebrating	208,943	187,547	191,818	
	Service, Caring, Participating	133,750	167,051	121,815	
	Religious Education & Evangelization	126,581	161,609	147,186	
	Utilities	85,224	93,383	89,195	
	Insurance & Property Taxes	37,043	37,905	39,805	
	Maintenance, Repairs, & Plant Operating	135,517	148,701	155,802	
	Diocesan Assessments	258,876	263,346	261,774	
	Designated Collections	61,961	67,148	67,000	
	Capital Disbursements	364,001	152,372	97,000	
	Rooted in Faith Forward in Hope Expenses	50,395	1,271,574	-	
	Total Parish Disbursements	2,682,011	3,847,390	2,406,388	
		2016	2017		
	Parish Checking Account	21,934	23,979		
	Parish Savings	2,671,837	1,427,898		
	Total Assets	2,693,771	1,451,877		
****Amount budgeted only balances the Budget. Amount of actual Donations and Bequests may be greater depending on the generosity of Parishioners.					