

Saint Mary Church Financial Report: 2015-2016

Dear St. Mary Parishioners,

November, 2016

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 September 9, 2016.

To further demonstrate our transparency 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 for two consecutive Sundays in November.

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

- All parishioners' funds are maintained in FDIC 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 eighth 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:

- Rectory and kitchen foyer renovations
- Ongoing computer/network upgrades
- Completion of the White Narthex entrance project with Rooted in Faith – Forward in Hope campaign funds
- St. Joseph Grotto
- Rodgers/Moller hybrid pipe organ
- Replacement of glass memorials in White Narthex
- Sound System
- Tabernacle

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,

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Pastor
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**SUMMARY FINANCIAL REPORT
ST. MARY PARISH
FOR THE FISCAL YEAR ENDED JUNE 30, 2016
APPROVED BY THE DIOCESE SEPTEMBER 9, 2016**

	Actual 2014-2015	Actual 2015-2016	Budget 2016-2017
Parish Receipts:			
Offeratory Collections	1,597,875	1,594,182	1,617,855
Other Collections	68,154	37,402	560
Donations & Bequests (Restricted Funds)	206,584	338,198	250,000
Net Fund-Raising Income	71,873	79,434	91,732
Income from Parish Programs	364,634	380,128	366,786
Investment & Endowment Income	8,056	5,894	6,925
Miscellaneous Receipts	32,818	32,211	7,000
Designated Collections	89,089	61,961	62,000
Rooted in Faith Forward in Hope	394,522	169,118	149,967
Total Parish Receipts	2,833,605	2,698,529	2,552,825
Parish Disbursements:			
Salaries, Benefits, & Taxes	1,102,174	1,120,366	1,180,763
Rectory & Household	16,492	16,979	18,000
Parish Office & Administration	58,922	82,375	83,941
Altar, Sanctuary, Liturgical & Celebrating	168,133	208,943	199,957
Service, Caring, Participating	133,196	133,750	64,448
Religious Education & Evangelization	127,385	126,581	129,522
Utilities	84,028	85,224	90,110
Insurance & Property Taxes	36,622	37,043	37,665
Maintenance, Repairs, & Plant Operating	140,358	135,517	154,447
Diocesan Assessments	252,084	258,876	263,340
Designated Collections	94,089	61,961	62,000
Capital Disbursements	54,473 (A)	364,001 (B)	100,000
Rooted in Faith Forward in Hope Expenses	40,835	50,395	1,213,461
Total Parish Disbursements	2,308,791	2,682,011	3,597,654
	Actual 2012-2016	Budget 2016-2017	Totals
Rooted In Faith Recap			
Rooted in Faith - Donations	1,185,340	149,967	1,335,307
Rooted in Faith - Expenses	(449,081)	(1,213,461)	(1,662,542) (C)
	736,259	(1,063,494)	(327,235) (D)
	6/30/2016		
Cash and Investments	2,693,772		
Restricted - Development	(364,568)	Unrestricted Savings/ Operating Funds	666,193
Restricted - Rooted in Faith Remaining	(813,011)	Reserved for Balance of Renovation	(327,235)
Restricted - Capital and Operating Reserves	(850,000)	Projected Unrestricted Cash	338,958
Unrestricted Savings/ Operating Funds	666,193		
(A) Computer/ Network Upgrades	8,577	(B) Computer/Network Upgrades	6,832
Compressor	19,919	Parking Lot Repairs / Lighting	27,448
Parking Lot Repair	7,500	Hybrid Organ Console	80,729 (D)
Preschool Fence and playground area expansion	9,591	Rectory Renovation and Repairs	41,894
Rectory Renovation/Office Furniture	6,834	Folding Chairs	13,043
Lighting	2,051	Church Enhancements	115,312
		St. Joseph Grotto	78,743

(C) Rooted in Faith expenses include the Narthex Doors and Sanctuary Renovation.

(D) Rogers/Moller Hybrid Organ Console was purchased from the Organ Fund.