

Saint Mary Church Financial Report: 2018

Dear St. Mary Parishioners,

November 2018

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 4, 2018.

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 tenth 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:

- Parking lot renovation
- Ongoing computer/network upgrades
- Hot water tank replaced

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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Finance Council
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SUMMARY FINANCIAL REPORT ~ ST. MARY PARISH

FOR THE FISCAL YEAR ENDED JUNE 30, 2018

APPROVED BY THE DIOCESE SEPTEMBER 4, 2018

	<u>Actual</u> <u>2017</u>	<u>Actual</u> <u>2018</u>	<u>Budget</u> <u>2019</u>
Parish Receipts:			
Offertory Collections	1,578,846	1,634,886	1,717,355
Other Collections	45,993	55,294	54,000
Donations & Bequests (Restricted Funds)	222,734	273,267	174,750 ****
Net Fund-Raising Income	50,739	45,632	53,842
Income from Parish Programs	438,849	422,099	411,231
Investment & Endowment Income	7,653	(2,799)	27,720
Miscellaneous Receipts	28,463	62,160	20,870
Designated Collections	67,148	81,297	58,100
Rooted in Faith Forward in Hope	143,170	-	-
Extraordinary Receipts	7,000	6,000	6,000
Total Parish Receipts	<u>2,590,595</u>	<u>2,577,836</u>	<u>2,523,868</u>
Parish Disbursements:			
Salaries, Benefits, & Taxes	1,209,569	1,188,247	1,218,238
Rectory & Household	16,377	14,269	18,000
Parish Office & Administration	70,808	71,183	68,345
Altar, Sanctuary, Liturgical & Celebrating	187,547	187,394	194,452
Service, Caring, Participating	167,051	138,464	122,324
Religious Education & Evangelization	161,609	163,845	165,996
Utilities	93,383	91,127	92,846
Insurance & Property Taxes	37,905	39,146	41,175
Maintenance, Repairs & Plant Operating	148,701	133,464	149,725
Diocesan Assessments	263,346	261,774	265,134
Designated Collections	67,148	81,297	58,100
Capital Disbursements	152,372	58,752	372,575
Rooted in Faith Forward in Hope Expenses	1,271,573	-	-
Total Parish Disbursements	<u>3,847,390</u>	<u>2,428,962</u>	<u>2,766,910</u>
	2017	2018	
Parish Checking Account	23,979	(8,524)	
Parish Savings	<u>1,427,898</u>	<u>1,612,869</u>	
Total Assets	1,451,877	1,604,346	

****Amount budgeted only balances the Budget. Amount of actual Donations and Bequests may be greater depending on the generosity of parishioners.