

Church of the Assumption

2019/2020 State of Parish Report

September 26 & 27, 2020

Pastor's Perspective

My, what a difference a year makes! I am sure all of us can echo this sentiment over and over again. Last year at this time, life was as usual. Then came March and the COVID-19 pandemic and all the ways life has changed for us over the last 6 months.

Parish life changed dramatically. In person classes became virtual, Mass attendance was via streaming thanks to Anthony Colantuono, and organizational meetings ceased. After a few months, some signs of promise appeared on the horizon: ways and means were found to conduct classes in school 5 days a week, to open the church for divine services again, and to use the various technological platforms to conduct meetings. To accomplish this, many had to make sacrifices and inconvenience themselves. There were hurdles along the way and sometimes we tripped over them, but a lot of other times we made great strides. Our partnership with St. Albert the Great has brought our enrollment up to over 207 students from pre-school through 8th grade, and many people came to our parish for Daily Mass to stop for a visit because, with the efforts made at cleaning and disinfecting our church on a daily basis by our maintenance staff, we were open all though this challenging time as a place of solace and reassurance.

From a financial perspective, I can say the same: "what a difference a year makes." Last years' Financial Report had us in deficit spending. This year, things are looking up with money that we can put into savings which sorely need replenished, as well as marked improvements to our facilities, most notably to our parking lot. It is your generosity that made all these things possible.

Even as we continue to deal with the demands of a nation in pandemic mode, I firmly believe that we have much reason for gratitude. I am profoundly grateful to all of you who, by your help, support and cooperation have made Assumption Parish's days brighter. Especially I would like to thank those who continued to support our parish when all scheduled Masses were cancelled. I don't know how we could have gotten along without your generous help. I know that in most cases it was a real sacrifice on your part, so please accept my humble thanks. I would also like to express my thanks to our bookkeeping staff as well as Ken Jalen who for over 20 years assisted in the financial aspects of this parish. They share a wealth of expertise and acumen to the management of Assumption.

Assumption Parish is blessed with good people who love their faith community and who always strive to meet the needs that present themselves, particularly to the poor. Please accept my humble thanks for a good year and my prayers for blessings and good health to your homes and families.

Background

Our Parish here at Assumption has been in operation since 1857, well over 160 years. It is over 100 years older than many of our neighboring parishes. Our school was founded in 1957 and has been in operation for over 60 years.

Assumption Parish property is situated on over 11 acres of land that includes 5 buildings comprised of over 94,000 square feet. Our maintenance personnel do a great job of maintaining and beautifying the Assumption campus. The Assumption Parish property is owned by the Diocese of Cleveland and we, as members of the Diocese, take care of this property so we can worship as a community and evangelize our neighbors.

We have a lot to be thankful for and a lot to be proud of as a Parish. We have a longstanding tradition of Faith and Learning that has positively impacted the surrounding community over many decades, and we look forward to continuing that tradition.

Census – Welcome to the nearly 70 new families who joined our parish this past year! It's a true testament to our warm, inviting, and Christ-centered atmosphere. Thank you, as well, to all who participated in our parish wide census this late spring. Our parish rolls have remained fairly steady at nearly 1,700 families and over 3,300 members. We also gleaned from the census an additional 200 parishioners who expressed interest in joining one of our many ministries. Please consider sharing your talents, too. Visit www.coabvm.org/ministries for a list of our many groups.

Academy outlook is good – At the start of this school year our enrollment was 176 for K-8 and 31 for preschool. This is about 41 students over budget! In addition, St. Albert the Great at Assumption Academy was ranked one of the best places to work in Cleveland.

Convent will be leased to the Culture Project for the Diocese of Cleveland. Eight members of the group will be resident in the Convent for the next four years beginning this month. They will be providing services to the Catholic Schools within the Diocese.

Feast of the Assumption Annual Raffle – Thanks to all, we came close to doubling our ticket sales and raised more than ever before. Funds will go towards the Paving Project that just was completed. Due to the Pandemic, many of our fundraising activities were cancelled or impacted along with our Easter, Fish Fry's and weekly offertory. Plans are already underway for next year's picnic in mid-August!

Guardian Angel Fund - Thanks to all who have made donations to our annual request. These funds are administered by Father and our Principal, Mr. Kaliszewski, to help families in need to obtain a high-quality Catholic education here at St. Albert the Great at Assumption Academy.

We Give Catholic – This annual day of giving will be Tuesday, December 1st. For the past 2 years, our parish community raised more money than any other in the diocese – over \$142,000 last year. This money was used for reducing the parish subsidy for the school, capital investments in technology, security and other necessary projects to keep advancing our curriculum to stay current and challenging. This year, we are targeting our drive in two directions, one for our Parish and the other for our Academy. More information will be shared shortly. Let's go for 3 in a row and make it a trifecta!

Finance Update

The Parish operates its books on a fiscal year basis from July 1st through June 30th. The financial reports contain income and expense information for the twelve-month period beginning on July 1, 2019 and ending on June 30, 2020.

The annual operating budget for Assumption Parish is approximately 2 million dollars. Annual revenue for the Church accounts for approximately 1.2 million dollars or 60% of total Parish receipts. Approximately 80% of the receipts for the Church are derived from the weekly offertory.

Annual revenue for Assumption Academy accounts for approximately \$800,000 or 40% of total Parish receipts and come from tuition and fundraising.

The total Parish operating expenses for this past year also approximates 2 million dollars. This then results in somewhat of a break-even year with a small surplus totaling \$51,000. Last fiscal year we incurred a deficit of \$184,000, so we are happy to report a small surplus for this past year.

Assumption Parish employs over 40 persons, including, priests, teachers, administrative staff and maintenance personnel. Employment includes benefits paid for retirement and health care. Payroll costs account for approximately 1.3 million dollars or 65% of the operating budget.

The Parish has cash reserves that it maintains to support its operations. These reserves fall into two categories, restricted and unrestricted. Unrestricted represents cash available for use in any area deemed necessary. The Parish needs approximately \$165,000 per month to cover its operating expenses. Currently, the Parish has unrestricted cash reserves to satisfy about two months of its operating expenses. So, the Parish has reserves but the reserves are modest in nature and not excessive. Thank you for your continued generosity and support of the Parish.

The Parish also has restricted cash accounts that are available for use in a restricted way for a specific purpose designated by the donor of these funds. The Parish restricted accounts predominately relate to 3 different areas: Capital improvements for the Church and Parish, funding available for Assumption Academy, and the Haiti outreach ministry.

With regard to restricted funds for Church improvements, we have funds available from the "Rooted in Faith Campaign". As you are aware, we participated in the Diocesan Capital Campaign called "Rooted in Faith" that began in 2010. In this campaign the Diocese received 70% of the Parish campaign donations and we as a Parish received 30% of the campaign donations. We have a total of \$371,000 from this campaign. The money is invested and ready to be deployed to enhance the Church.

Currently we are working with the Diocese and a roofing contractor to repair certain issues with the Church roof. Once these issues are taken care of, we plan on fixing and repainting the Church ceiling, replacing the flooring in the Church, replacing the kneelers and refinishing the pews. We expect the cost for this project to approximate \$450,000. We plan on using the Rooted in Faith money for this project and also solicit the Parish to assist in this endeavor. As the project continues to develop, we plan on updating the Parish community on construction and financing details.

So, to conclude, on behalf of Fr. Justin and the Finance committee, thank you all for your support of the Parish with your time and with your financial contributions. Rest assured we are diligent in spending the funds bestowed to us in a prudent way.

SUMMARY FINANCIAL REPORT
 ASSUMPTION PARISH
 FOR THE FISCAL YEARS ENDED JUNE 30

	2020	2019	Budget 2021
Parish Receipts:			
Offertory Collections	962,092	1,007,821	988,700
Other Collections	48,912	39,745	40,000
Donations & Bequests	49,201	93,953	30,000
Net Fundraising Income	65,600	77,317	124,700
Income from Parish Programs	5,370	8,489	9,300
Investment & Endowment Income	6,662	29,148	-
Net Rental Income	11,215	15,039	40,500
Contributions from Parish Organizations	2,000	13,797	5,000
Miscellaneous Receipts	31,917	30,202	40,000
Designated Collections	29,547	27,287	30,000
Total Parish Receipts	1,212,516	1,342,798	1,308,200
Parish Disbursements:			
Salaries, Benefits, & Taxes	535,972	462,608	568,047
Rectory & Household	7,017	7,042	7,300
Parish Office & Administration	42,700	44,318	59,090
Altar, Sanctuary, & Liturgical	19,562	24,194	24,720
Religious Education & Evangelization	8,598	11,267	13,700
Utilities	52,964	55,293	54,600
Insurance & Property Taxes	49,988	48,036	52,500
Maintenance, Repairs, & Plant Operating	50,569	27,446	54,600
Diocesan Assessments	118,554	121,794	163,270
Designated Collections	29,546	27,287	30,000
Capital Disbursements	12,386	200,355	10,000
Academy Support	233,407	497,303	278,597
Total Parish Disbursements	1,161,263	1,526,943	1,316,424
TOTAL PARISH SURPLUS (DEFICIT)	51,253	(184,145)	(8,224)

SUMMARY FINANCIAL REPORT
ASSUMPTION PARISH
FOR THE FISCAL YEARS ENDED JUNE 30

	2020	2019	Budget 2021
Academy Receipts			
Tuition & Fees	503,463	495,163	497,050
Government Assistance (including Mandated Services)	48,448	68,040	55,000
Donations & Bequests	30,580	15,788	24,960
Net Fundraising	252,710	62,510	185,000
Net Pre-School & Extended Care	(28,637)	(35,318)	(11,302)
Other Student Receipts	2,760	3,030	-
Academy Support from Parish	233,407	497,303	278,597
Interest & Endowment Income	5,812	44	-
Other Income	-	8,450	-
Total Academy Receipts	1,048,543	1,115,010	1,029,305
Academy Disbursements			
Salaries, Benefits & Taxes	777,359	937,436	839,555
Instructional	111,755	53,788	66,850
Library	626	440	900
Utilities	50,280	54,506	52,600
Maintenance, Repairs & Plant Operating	26,041	20,027	17,300
Student Services	(849)	4,291	2,000
Administration	37,768	38,078	40,100
Faculty Residence/Convent Costs	3,393	6,351	-
Capital Improvements	42,170	93	10,000
Total Academy Disbursements	1,048,543	1,115,010	1,029,305
TOTAL ACADEMY SURPLUS (DEFICIT)	-	-	-

Balance Sheet
at June 30

	2020	2019
Checking Accounts	25,086	22,156
Savings Accounts	588,738	339,849
Restricted and Endowment Accounts	895,911	918,786
Total Assets	1,509,735	1,280,791
Accounts Payable & Other Liabilities	561,367	360,800
Restricted and Endowment Accounts	895,911	918,786
Cash Available For Operating Contingencies	52,457	1,205
Total Liabilities & Equity	1,509,735	1,280,791