

ST. MARY, MOTHER OF THE CHURCH

FINANCIAL SUMMARY

	12 Months Ended 6/30/2018 Actual	Year Ending 6/30/2019 Budget
OPERATING INCOME		
Offertory (Note 1)	502,262	500,000
Share Sunday	38,239	38,000
Fees	26,588	25,708
Special Projects	4,783	4,400
Other (Note 2)	80,985	46,243
Total	<u>652,857</u>	<u>614,351</u>
OPERATING EXPENSES		
Word	23,570	25,966
Worship	14,228	14,487
Service	38,206	38,000
Clergy (Note 3)	129,321	138,031
Staff (Note 3)	142,332	153,978
Office	9,083	9,835
Utilities	23,474	24,591
Maintenance	39,158	37,950
Property Insurance	15,767	16,555
Other Plant	3,806	4,171
Assessments (Note 4)	85,067	76,924
Committees	4,876	5,050
Special Projects	11,231	5,400
Total Contingencies (Note 5)	50,015	47,583
Total	<u>590,134</u>	<u>598,521</u>
NET OPERATING TOTAL	62,723	16,100
NON-OPERATING INCOME		
National Collections	35,525	35,515
Exchange	10,967	10,910
Other	11,914	20,600
Total	<u>58,406</u>	<u>67,025</u>
NON-OPERATING EXPENSES		
National Collections	35,525	35,515
Exchange	11,670	7,810
Other (Note 6)	86,735	39,800
Total	<u>133,930</u>	<u>83,125</u>
NET NON-OPERATING TOTAL	-75,524	-16,100
NET TOTAL	-12,801	0

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NOTES TO FINANCIAL SUMMARY

1. Offertory for the year ended June 30, 2018 averaged \$9,659 per week, a 10% decrease from the previous year. The budget for the upcoming year requires \$9,615.
2. Bequests for the year ended June 30, 2018 exceeded \$25,000. Rebates from the Bishop's Annual Appeal and Cathedral campaigns exceeded \$13,500. Donations outside of offertory exceeded \$36,000.
3. In addition to salaries, clergy and staff expenses include Social Security taxes, benefits (medical insurance and retirement), professional development, automobile expense reimbursement, and rectory expenses.
4. Assessments represent required payments calculated by and made to the Raleigh Diocese. In addition to a general assessment called the Cathedraticum (\$48,738 in the year just ended, \$43,842 for the upcoming year), assessed amounts include payments for Cardinal Gibbons High School, Cathedral Elementary School, deanery support, and priest welfare and retirement (\$32,380 for the year just ended and \$29,128 budgeted for this year). The Hispanic Family Center assessment is paid from Share Sunday donations.
5. Total contingencies represent amounts we transferred to and from the parish savings accounts. We set aside funds to pay specific large expenses like the annual property insurance bill as well as capital campaign amounts set aside for future expansion.
6. Other non-operating expense includes capital investments such as the reconciliation room/narthex/sacristy project completed in the last fiscal year.

As of June 30, 2018, the parish's checking account balance was \$75,160.

As of June 30, 2018, the parish's savings accounts had a balance of \$669,046. Of this amount, \$15,423 is set aside for property insurance, Cathedraticum, priest welfare and retirement, and other large, recurring expenses. \$195,155 is set aside for capital projects outlined in the God's Work~Our Challenge and Cathedral capital campaigns (in 2001 and 2012). The remaining balance is available for anticipated major expenses including air conditioner replacement.