

**TO: Saint Agnes Parishioners**

**FROM: Jeffrey Cole, Business Manager**

**RE: Annual Financial Report for 2016-2017 year and Budget for 2017-2018**

**DATE: September 2, 2017**

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**Dear Fellow Parishioners:**

In an effort to provide more timely financial information, the final reports for the year are being shared a month earlier than in the past. Thus, as required by the Diocese, provided in this bulletin is a two-sided sheet containing the final accounting report for fiscal year 2016-17, ending June 30, 2017 and the operating budget for fiscal year 2017-18, ending June 30, 2018. We completed another successful year by ending the year with a minor deficit of (\$6,644). Funds to pay for this deficit will come from reserved monies collected during the past two years from one-time donations and Diocesan matching funds. We anticipated this deficit due to no funds being allocated in the budget for capital improvements that required being needed. During the year, sealant and crack fill were applied to help preserve the new parking lot, and funds were spent to repair the concrete steps in front of Church, as well as other miscellaneous expenses.

Because of your continuous support to the "Grateful Giving" program, we ended this past fiscal year with about the same amount collected from offertories as last year. As shared last year, collections had increased by 4.5% from the 2015-2016 year. Including the approximately \$25,000 increase in collections last year and a similar amount for this year, "Grateful Giving" has contributed over \$50,000 to our coffers over the past two years and if continued for this year, another \$25,000 could be added. To gauge the importance of "Grateful Giving," if we had continued losing about 5% in collections each year over the past two years, the difference without "Grateful Giving" would be a shortfall close to \$80,000. Just as we continue to need "Grateful Giving" commitments, it is additionally necessary to continue fund raisers. For example, Cash Calendars, Casino Trips, and Altar and Rosary Society Dinners annually contribute around \$15,000. Even though the budget for this year (which began on July 1, 2017) includes extra monies for Fund Raisers, the budget remains very tight, as we did not budget an increase in offertory collections. As has been mentioned in the past, even though we have a favorable "Rainy Day" fund for contingencies and emergencies, once we begin incurring deficits from overall operations, subsequent carryover deficits could increase every year depleting the fund balance until revenues exceed expenses. **(OVER PLEASE)**

The Finance Council met two times to develop a balanced budget by reviewing in detail all revenue and expense accounts. Because of the scrutiny, there is very little leeway to balance the budget without increasing revenues for mostly fixed expenses.

Please keep in mind, we are currently financially solvent and hope to maintain this going forward. As a reminder, any new or special costs for projects and unanticipated repairs or maintenance will come from a budget that has no funds allocated for non-regular expenditures. In my presentation from the podium, planned projects to be paid from reserve funds, such as the Church Hall renovation will be discussed. With your continued support, God's blessing and Father Albert's repeated fiscal and spiritual guidance, we will continue having a viable parish for many years to come.

The final reports were reviewed and approved by the members of Finance Council listed below. If you have any questions or concerns, please contact me or any member of the Finance Committee.

Stan Wojdyla, Chairperson

Dan Bauer  
Sue Croft  
Steve Fuchs

Marilyn Rigg  
Helen Schumacher

James Smith  
David Volney

**ST. AGNES  
STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE  
CHURCH, SCHOOL & CEMETERY**

		Balance at June 30,	
		2017	2016
<b>ASSETS</b>			
CHECKING, SAVINGS AND INVESTMENTS			
Checking Account Balances	\$	139,758.85	\$ 143,006.59
Savings and Investment Account Balances		161,521.04	161,258.37
TOTAL CHECKING SAVINGS AND INVESTMENTS		301,279.89	304,264.96
ACCOUNTS RECEIVABLE		-	4,023.42
OTHER ASSETS		-	-
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>301,279.89</b>	<b>\$ 308,288.38</b>
<b>LIABILITIES</b>			
ACCOUNTS PAYABLE AND ACCRUED EXPENSES			
Payable to Diocese of Cleveland	\$	182.20	\$ -
Other accounts payable and accrued expenses		7,740.80	8,525.53
TOTAL ACCOUNTS PAYABLE AND ACCRUED EXPENSES		7,923.00	8,525.53
INCOME RECEIVED IN ADVANCE		-	-
EMPLOYEE WITHHOLDING		2,280.35	2,041.85
DEFERRED RESTRICTED SUPPORT		-	-
LOANS, NOTES AND MORTGAGES PAYABLE		-	-
<b>TOTAL LIABILITIES</b>		<b>10,203.35</b>	<b>10,567.38</b>
<b>FUND BALANCE</b>			
FUND BALANCE BEGINNING OF FISCAL YEAR		297,721.00	290,189.45
Net Surplus (Deficit) for Fiscal Year			
Parish		(6,644.46)	7,531.55
School		-	-
Cemetery		-	-
Net surplus (deficit) for fiscal year		(6,644.46)	7,531.55
<b>FUND BALANCE, END OF FISCAL YEAR</b>		<b>291,076.54</b>	<b>297,721.00</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$</b>	<b>301,279.89</b>	<b>\$ 308,288.38</b>

**ST. AGNES  
STATEMENT OF CHURCH REVENUE AND EXPENSES**

	<b>Actual Year Ended June 30,</b>		<b>Budget Year Ending June 30,</b>
	<b>2017</b>	<b>2016</b>	<b>2018</b>
<b>CHURCH REVENUE</b>			
Offertory Collections	\$ 205,822.49	\$ 204,399.89	\$ 204,400.00
Other Collections	9,798.07	9,377.17	9,380.00
Donations & Bequests	7,331.48	2,298.90	7,000.00
Net Bingo Proceeds	-	-	-
Net Fund Raising Income	34,168.62	42,743.33	40,000.00
Income from Parish Programs	8,616.26	10,860.49	8,700.00
Investment & Endowment Income (Loss)	262.67	299.28	300.00
Rental Receipts	1,475.00	2,100.00	6,000.00
Contributions from Parish Organizations	5,688.81	5,916.84	6,400.00
Miscellaneous Receipts	3,817.74	5,810.98	1,670.00
Designated Collections	8,370.51	7,197.46	7,500.00
Extraordinary Receipts	-	13,712.50	-
<b>TOTAL CHURCH REVENUE</b>	<b>285,351.65</b>	<b>304,716.84</b>	<b>291,350.00</b>
<b>CHURCH EXPENSES</b>			
Salaries, Benefits, & Taxes	125,770.20	124,782.04	129,529.00
Rectory & Household	4,426.50	3,344.84	4,070.00
Parish Office & Administration	15,440.10	21,899.67	17,100.00
Altar, Sanctuary, & Liturgical	9,103.52	8,062.53	9,300.00
Community Outreach	9,067.01	6,262.79	8,600.00
Religious Education	4,488.06	5,251.59	4,200.00
Stewardship & Evangelization	405.00	-	430.00
Utilities	25,291.69	23,898.77	28,000.00
Insurance & Property Taxes	21,610.55	21,773.10	22,600.00
Maintenance, Repairs, & Plant Operating	20,311.82	16,736.84	17,100.00
Diocesan Assessments	32,628.00	32,550.00	35,000.00
Payments to Other Schools	3,600.00	3,600.00	6,400.00
Designated Collections	9,273.58	7,131.87	7,500.00
Capital Expenditures	10,580.08	21,891.25	600.00
Intra Parish Transfers & School Support	-	-	-
Extraordinary Expenses	-	-	-
<b>TOTAL CHURCH EXPENSES</b>	<b>291,996.11</b>	<b>297,185.29</b>	<b>290,429.00</b>
<b>NET CHURCH SURPLUS (DEFICIT)</b>	<b>\$ (6,644.46)</b>	<b>\$ 7,531.55</b>	<b>\$ 921.00</b>