

NEW!
December
2018

FINANCE REPORT

HOLY REDEEMER CATHOLIC CHURCH, COLLEGE PARK, MARYLAND

FOR FISCAL YEAR ENDING JUNE 30, 2018

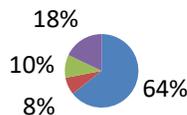
As the calendar year comes to a close, we take a moment to share an update on our parish finances. This report details a snapshot of our finances as of June 30, 2018, when our fiscal year ended. It shows that we had a tremendous year.

We accomplished our three major goals from the previous year. 1.) Our weekly Sunday Offertory Collections, Christmas, Easter and other Holy Days Collections, donations and gifts all exceeded our annual operating expenses. This strengthened the operations of carrying out our mission. 2.) At the same time, it freed up 100% of our Harvest Bazaar funds raised to be used for our physical plant improvement projects. 3.) Finally, we established the beginnings of our Emergency Parish Savings Fund.

All this is thanks to your generosity – please keep it up! The Finance Council is pleased to present this report.

PARISH INCOME

- Sunday Collections
- Christmas, Easter, & other Holy Days
- Fundraisers
- Other Collections



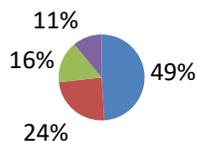
INCOME

Funds are received into the parish in four major ways:

- 1) **SUNDAY COLLECTIONS / OFFERTORY:** \$500,428
This includes weekly Sunday envelopes, checks, or cash dropped in the offertory basket, mailed into the office, or paid through Faith Direct. Maintenance / Improvements envelope donations are also included here.
- 2) **CHRISTMAS, EASTER, & OTHER HOLY DAYS:** \$59,434
It is a long-held tradition to give an extra gift, above the usual Sunday offertory amount, to the parish on Christmas and Easter.
- 3) **FUNDRAISERS:** \$78,590
Harvest Bazaar funds comprise the majority of this fund. Advertisements in our bulletin and our Young Adult Fundraisers balance it out.
- 4) **OTHER COLLECTIONS:** \$139,442
Bequests / Memorial Contributions, Poor Box, School of Religion book fees, Mass stipends, altar flowers, and misc. gifts comprise this category.

PARISH EXPENSES

- Salaries, Healthcare, & Payroll Taxes
- Ministry & Office Expenses
- Building & Utilities Expenses
- ADW Assessments & Charity Expenses



EXPENSES

These funds are spent in four major ways as well:

- 1) **SALARIES, HEALTHCARE, & PAYROLL TAXES:** \$323,196
Compensation for two priests, 6 full time office staffers / ministry team, and various part time musicians and workers comprise these expenses.
- 2) **MINISTRY & OFFICE EXPENSES:** \$159,857
Altar wine, communion hosts, offertory envelopes, other church and music supplies / Postage, paper, printing, telephone, internet, & other office supplies / Workshops, continuing education, and periodicals, as well as refreshments for socials and Harvest Bazaar fundraising expenses are included here.
- 3) **BUILDING & UTILITIES EXPENSES:** \$104,045
Oil, gas, electric for the 'physical plant' / Trash removal, janitorial supplies, and maintenance services & repairs / Property insurance and new equipment / furniture are all accounted for here.
- 4) **ARCHDIOCESAN ASSESSMENTS & CHARITY EXPENSES:** \$72,663
A percentage of our Offertory goes to the Archdiocese of Washington (ADW) and to an ADW Catholic Education Assistance Fund. Other gifts, along with our donations to The Catholic Student Center at UMD, a poor Southeast, DC parish and many other charities are accounted for here.

PARISH EMERGENCY FUND AND SAVINGS

A financially stable organization holds funds in savings equal to at least 3 months of operating expenses in preparation of unforeseen situations, and at the same time, saves for improvements to the physical plant.

Current Emergency Fund savings:	\$ 35,000
Parish Physical Plant Improvements:	\$ 85,000
School Physical Plant improvements:	\$ 52,000
Total Current (non-endowment) Savings	\$ 172,000

GIVING TO OUR OFFERTORY COLLECTION HAS GOTTEN EASIER! With online giving through Faith Direct, you can enroll in giving.

Check out <https://membership.faithdirect.net/MD504>

OPERATIONS AND PROJECTS

1.) Offertory Collections covered the operating expenses of carrying out our mission.

- Our regular weekly Offertory increased 15% as parishioners responded to last December’s Request for Offertory Increase Program.
- The Christmas and Easter Collections were back to their generous levels of previous years.
- Entire staff cut way back on expenses by spending less on supplies and tempering use of utilities.
- These changes allowed us to carry out our mission and to compensate our staff well for their dedication and excellent work.
- Harvest Bazaar generated a \$60,000 profit.
- A \$25,000 gift was given to be used to refurbish Fealy Hall.

2.) Funds raised at Harvest Bazaar 2017 have been invested in savings to be used on special major projects to improve our aging physical plant.

- No major projects were undertaken by the parish this year, but rather, funds were saved for future work.
- We set aside \$50,000 to renovate Fealy Hall into a reception hall to meet the increased demands for meeting space for our parish and our parishioners. The additional gift of \$25,000 for this project was placed in savings as well. This work is in progress now.
- We set aside \$10,000 to upgrade our church sound system and to install a special system for the hard of hearing.
- Our school acquired an Aging Buildings grant of \$60,000 to complete the last portion of a project begun a decade ago to replace the entire roof. The last section was just completed over the summer. This portion of the roof covers their new Music Room.
- The list of major projects for this 100 year old physical plant grows: repair leaking church roof, improve accessibility for those with disabilities, update FSR kitchen, replace the church air conditioner.

3.) We established and funding our new Parish Emergency Savings Fund.

- We created this new savings account with the purpose to reserve funds for supporting the parish in times of significant drops in contributions should they occur over a sustained period of time.
- The funds shall also be available for the emergency replacement or repair of essential operation needs i.e., HVAC or the Roof repair.
- The Emergency Fund is meant to avoid crippling debt to the parish.
- So, we have added \$30,000 to this fund as of the end of the fiscal year. Our goal over the next 5 years is to set aside an amount of \$165,000, an amount roughly equal to 3 months of expenses.

OTHER INTERESTING FACTS

- We are debt free. All accounts are up to date and all bills are paid.
- The Archdiocese of Washington sends us more funds than we send them. They provide tuition assistance and cover a portion of the pastor’s salary in compensation for time worked away from the parish at the seminary. This exceeds our offertory assessment we send them.
- Harvest Bazaar 2017: Total income was \$74,000, while expenses were \$13,000. Our net profit was roughly \$61,000. Really awesome.

A BRIEF WORD ABOUT HOLY REDEEMER SCHOOL

For 87 years, our parish has supported the major mission of providing a Catholic education to students through the 8th grade. Through the work of our principal and her advisory boards and under the oversight of our pastor and the Finance Council, our school is financially sound! Our Pre-Kindergarten through 8th grade and our Before and After School Care Program employed 37 employees and served 252 children.

The Annual operating budget consisted of income through tuition, fees, fundraising, scholarships and grants, and expenses primarily of salaries, supplies, and a share of utilities expenses. They also invest in the improvements of the buildings and grounds. Total budget: \$2,086,100

The school is almost financially independent, while sharing a wonderful interdependent relationship with the parish and the archdiocese.

The Kelley Scholarship Fund is a parish endowment fund which finances tuition grants for those families committed to a Catholic education but in need of tuition assistance. It helps ensure our school’s enrollment and financial stability.

Kelley Fund Restricted Principle:	\$100,000
Balance of Interest and Dividends Fund:	\$152,000

CENSUS FIGURES JULY 2017 – JUNE 2018

PARISHIONERS	FAMILIES	BAPTISMS	1 ST EUCHARIST	CONFIRMATION	MATRIMONY	FUNERALS
1,974	693	17	25	29	4	14

Financially, our parish is....

___ Strong and growing ___ Strong and stable **X Stable and improving** ___ Weak but manageable ___ Weak and declining

Our parish's finances are stable and improving. We want to thank each parishioner who asked themselves last December, "Am I giving according to my means?" The resulting increase in giving has shown a dramatic 15% increase to our weekly Offertory. Thanks also go to our parish staff's efforts to keep costs down. As a result, our Offertory income exceeded our operating expenses. And thanks to all those who gave of their time and talents, our Harvest Bazaar was a big success and generated funds that will be used to improve our facilities, including renovating Fealy Hall and upgrading the sound system in the church. We were also able to put \$30,000 into a new Parish Emergency Savings Fund. With your continued support this year, our parish will be able to continue providing our many ministries, investing in our facilities, and strengthening our rainy-day reserves. Thank you for your generous support of our parish. Our financial status has drastically improved since the previous year and the life of the parish is as vibrant as ever. Thanks in advance for remembering our parish with your Christmas gifts.