

**MARY, QUEEN OF THE HOLY ROSARY  
601 HILL 'N DALE  
LEXINGTON, KENTUCKY 40503  
(859) 278-7432**

September 1, 2016

The Finance Council of Mary Queen of the Holy Rosary would like to submit to our parishioners the parish financial reports for the fiscal year ended June 30, 2016. These reports can be found on the internet website (mqhr.org), under the tab "Service Opportunities", while the attached Summary Key Financial Data summarizes the fiscal 2016 Income and Expenses of the Church and School. If you have questions regarding the financial reports, please contact Walter Leachman.

As can be seen from the attached fiscal 2016 financial summary, our parish was very fortunate to have received \$346,805 in extraordinary donations. These generous donations have enabled the parish to make greater inroad on paying down debt, to school scholarships, and to work on renovating our facilities, such as new gym floor, replace church gutters, and new handicap entrances. The Energy Conservation Project facility investment is paying dividends as utility expense had decreased approximately \$20,000 from last year. Net income, excluding extraordinary donations, of \$103,967 was much improved from last year's deficit of -\$353,841.

As we enter into next fiscal year, please continue with your kind sharing of your gifts to the parish.

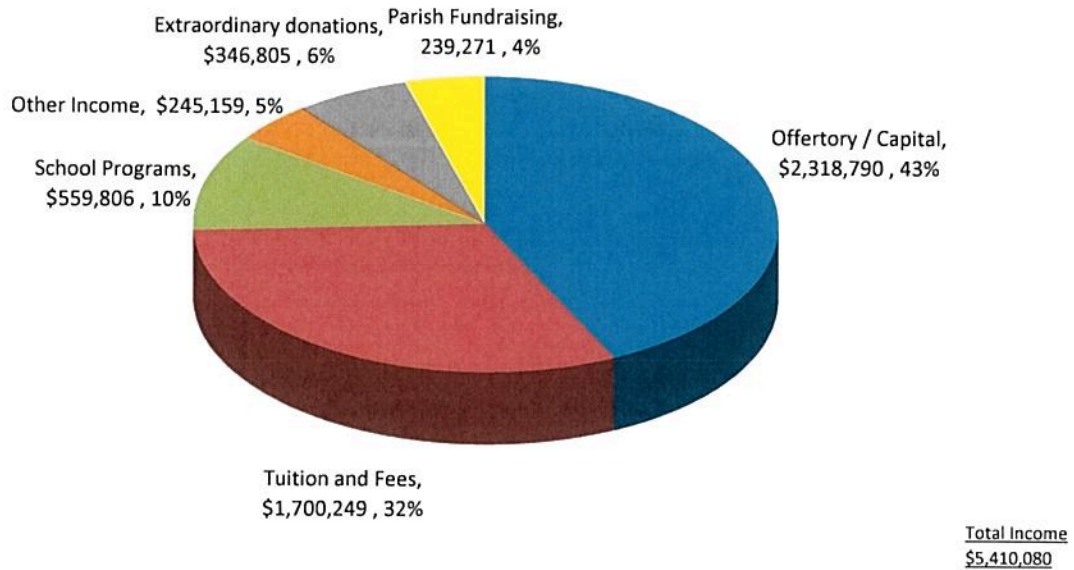
God bless you,



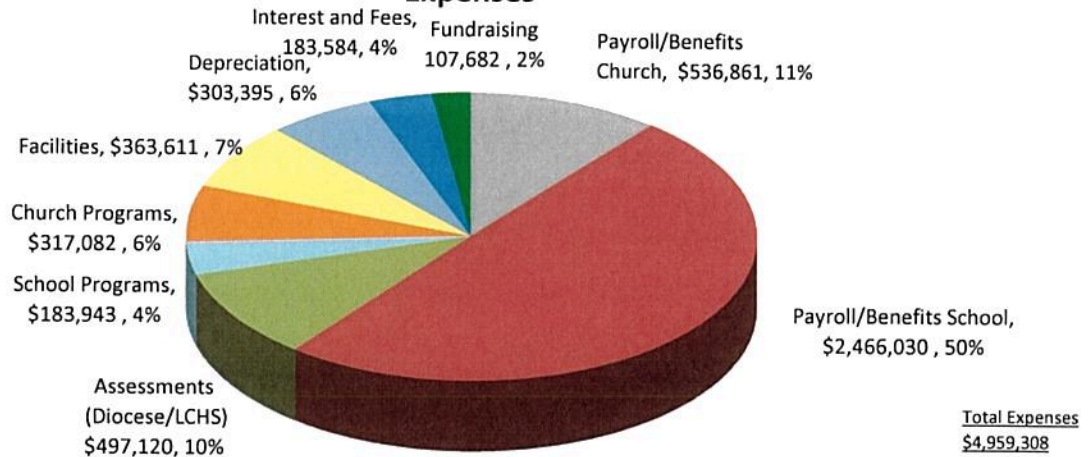
Frank Hsu  
Parish Finance Council Chair

**Mary Queen of the Holy Rosary  
Summary of Key Financial Data  
for the Year Ended June 30, 2016**

**Income**



**Expenses**



Net Income = \$450,772  
Less: extraordinary donations = \$346,805  
Net Income excluding extraordinary donations = \$103,967

**Comments:**

The uses of the \$346,805 extraordinary donations are as follows: \$100,000 for School Scholarships; \$100,000 for gym floor/church gutters/work over altar; \$75,000 is for debt; \$25,000 pastors discretion; Charities \$35,805; and 11,000 Church handicap entrances.

**Debts Paid:**

Education Life Center Principal	\$441,078
School Payroll Loan	\$40,000
<b>Total Debt paid</b>	<b><u>\$481,078</u></b>

**Capital Investment:**

Energy Conservation Project	\$75,000	<u>\$75,000</u>
<b>Total Debt and Capital Payments</b>		<b><u>\$556,078</u></b>

**Mary Queen of the Holy Rosary  
Summary of Key Financial Data  
for the Year Ended June 30, 2016**

	Church	School	Total
<b>Income:</b>			
Offertory	\$ 2,318,790		\$ 2,318,790
Fundraising	187,765	\$ 51,506	239,271
Extraordinary Donations	246,805	100,000	346,805
Tuition and Fees	-	2,260,055	2,260,055
Other	138,669	106,490	245,159
	<u>2,892,029</u>	<u>2,518,051</u>	<u>5,410,080</u>
<b>Expenses:</b>			
Salaries and Benefits	536,861	2,466,030	3,002,891
Assessment (Diocese / LCHS)	358,380	138,740	497,120
Plant and Facilities	124,041	239,570	363,611
Fundraising	83,812	23,870	107,682
Church Program and Other	317,082		317,082
School Program and Other	-	183,943	183,943
	<u>1,420,176</u>	<u>3,052,153</u>	<u>4,472,329</u>
Operating Income (Loss)	<u>1,471,853</u>	<u>(534,102)</u>	<u>937,751</u>
Interest	5,075	178,509	183,584
Depreciation and Amortization	110,609	192,786	303,395
Net Income	<u>\$ 1,356,169</u>	<u>\$ (905,397)</u>	<u>\$ 450,772</u>
Subsidy to School *	(1,329,697)	1,329,697	-
Net Income After Subsidy	<u>\$ 26,472</u>	<u>\$ 424,300</u>	<u>\$ 450,772</u>

**Comments:**

The uses of the \$346,805 extraordinary donations are as follows: \$100,000 for School Scholarships; \$100,000 for gym floor/church gutters/work over altar; \$75,000 is for debt; \$25,000 pastors discretion; Charities \$35,805; and 11,000 Church handicap entrances. \* The subsidy to school includes \$674,529 cash, \$50,000 from Festival and \$605,168 for debt.

**Debts Paid:**

Education Life Center Principal	\$441,078	
School Payroll Loan	\$40,000	
Total Debt paid		<u>\$481,078</u>

**Capital Investment:**

Energy Conservation Project	\$75,000	<u>\$75,000</u>
Total Debt and Capital Payments		<u>\$556,078</u>