

MARY QUEEN OF THE HOLY ROSARY CHURCH

601 HILL N' DALE ROAD

LEXINGTON, KY 40503

859-278-7432

mqhr@cdlex.org

September 1, 2017

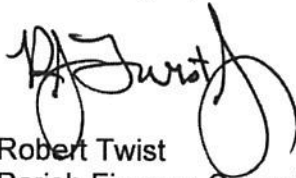
The Finance Council of Mary Queen of the Holy Rosary Parish respectfully submits to our parishioners the parish financial reports for the fiscal year ending June 30, 2017.

Overall, income significantly exceeded expenses due to extraordinary donations of \$661,949. These generous donations funded needs based scholarships this year, and with some of the donations set aside will fund needs based scholarships in future years. Extraordinary donations from prior years enabled completion of several capital projects including the new gym floor, improved handicap accessibility at the church entrances and completion of the energy saving project. We continued to make all debt payments on time, reducing the debt of the parish by \$398,133 this fiscal year, including \$206,467 of accelerated debt payments.

The following pages are a summary of the fiscal 2017 income and expense for the parish. Full financial reports can be found on the finance council page of the parish website – go to “mqhr.org”, then look under the tab “Service Opportunities” for “Finance Council”. If you have questions, please contact Walter Leachman at 859.278.7432.

We thank all of you who generously supported the parish and allowed Mary Queen to continue progressing in a positive financial direction. As we enter into the next fiscal year, please continue with the kind sharing of your financial treasure to the parish.

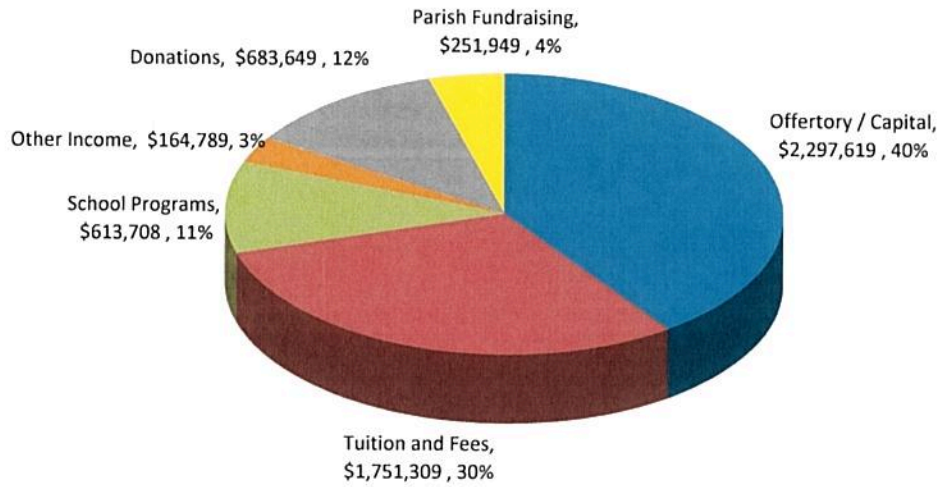
God bless you,



Robert Twist
Parish Finance Council Chair

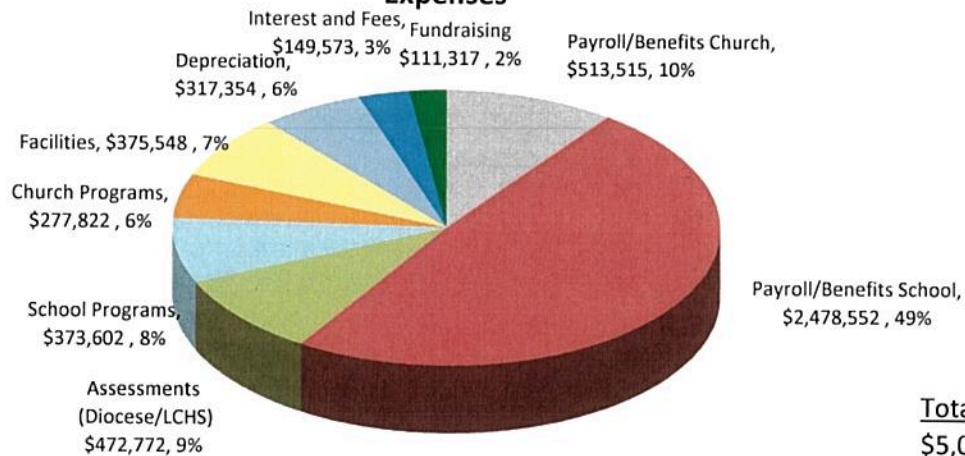
Mary Queen of the Holy Rosary
 Summary of Key Financial Data
 for the Year Ended June 30, 2017

Income



Total Income
\$5,763,023

Expenses



Total Expenses
\$5,070,055

Net Income = \$692,968
 Less: extraordinary donations = \$661,949
 Net Income excluding extraordinary donations = \$ 31,019

Comments:

The use of extraordinary donations of \$661,949 has been designated for School Scholarships for the years 2017 through 2020. The subsidy of \$1,375,940 includes \$694,529 cash; \$48,513 Festival; \$52,462 Night of Angels; \$72,754 gym floor; and \$507,682 loan reduction and interest payments.

Loan Reduction and Interest:

Education Life Center	\$507,682	
School Payroll	<u>40,000</u>	
Total		\$547,682

Capital Investment:

Energy Conservation Project	50,881	
Gym floor	72,754	
Handicap doors	<u>\$39,434</u>	
Total		<u>163,069</u>

Total \$710,751

**Mary Queen of the Holy Rosary
Summary of Key Financial Data
for the Year Ended June 30, 2017**

	Church	School	Total
Income:			
Offertory	\$2,297,619		2,297,619
Fundraising	199,583	52,366	251,949
Donations (a)	21,700	661,949	683,649
Tuition and Fees	0	1,751,309	1,751,309
School Programs		613,708	613,708
Other	111,882	52,907	164,789
Total income	<u>2,630,784</u>	<u>3,132,239</u>	<u>5,763,023</u>
Expenses:			
Salaries and Benefits	513,515	2,478,552	2,992,067
Diocese Assessment	332,901	139,871	472,772
Plant and Facilities	117,175	258,373	375,548
Fundraising	89,510	21,807	111,317
Church Programs and Other	277,822		277,822
School Programs and Other		373,602	373,602
Operating expenses	<u>1,330,923</u>	<u>3,272,205</u>	<u>4,603,128</u>
Operating Income (Loss)	1,299,861	(139,966)	1,159,895
Interest	0	149,573	149,573
Depreciation and Amortization	122,749	194,605	317,354
Total expenses	<u>1,453,672</u>	<u>3,616,383</u>	<u>5,070,055</u>
Net Income	<u>1,177,112</u>	<u>(484,144)</u>	<u>692,968</u>
Subsidy to School (b)	(1,375,940)	1,375,940	0
Net Income After Subsidy	<u>(198,828)</u>	<u>891,796</u>	<u>\$692,968</u>

Comments:

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(b) The subsidy of \$1,375,940 includes \$694,529 cash; \$48,513 Festival; \$52,462 Night of Angels; \$72,754 gym floor; and \$507,682 loan reduction and interest payments.

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