

MARY QUEEN OF THE HOLY ROSARY CHURCH

601 HILL N' DALE ROAD

LEXINGTON, KY 40503

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September 1, 2018

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, 2018.

Overall, income exceeded expenses by \$350,384, primarily due to extraordinary donations and a one-time payment by the city for the easement on the Clays Mill Road project. We provided school scholarships of \$226,587 as planned with funds donated in prior years. Without these items our net income would have been \$18,656 as illustrated in the table below.

Net Income	\$ 350,384
Less One-Time Income	
Extraordinary Donations (net of assessments)	\$(471,115)
City Payment	\$(87,200)
Plus Payments of Funds Received in Prior Years	
School Scholarships	\$ 186,587
Cornelia Nash Scholarship Fund	\$ 40,000
Net Income without one-time events	\$ 18,656

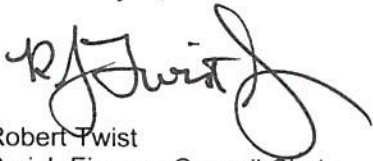
These donations and the payment from the city funded \$356,115 of progress this year including the new playground, additional principal payments on the Education Life Center (ELC), needs-based scholarships, and several smaller projects, and will provide in future years for landscaping/repair along Clays Mill Road and other capital projects.

We continued to make all debt payments on time this fiscal year, reducing the debt of the parish by \$299,333, including \$103,000 of accelerated debt payments. Our parish debt is limited to the ELC building, and as of June 30 the outstanding balance is \$4,701,444.

The following pages are a summary of the fiscal 2018 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" – you will find "Financial Reports" on the right side of the page. If you have questions, please contact Brian Carlson at 859.278.7432.

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

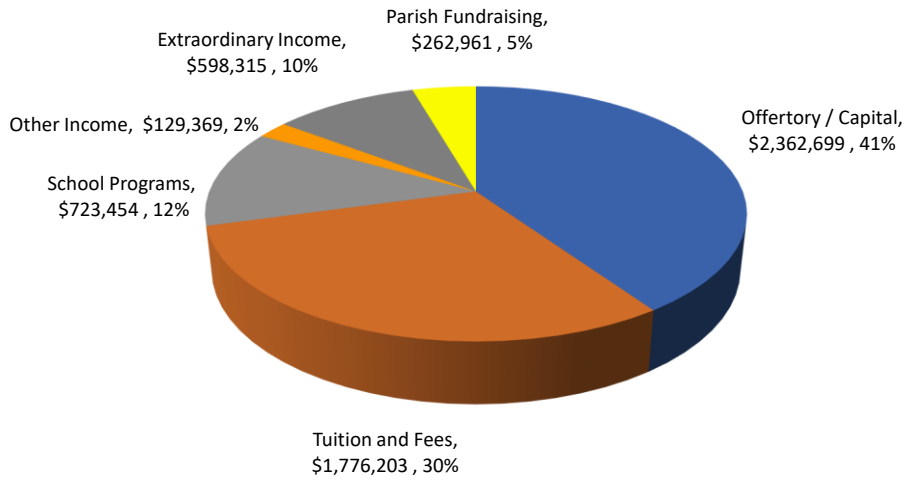
God bless you,



Robert Twist
Parish Finance Council Chair

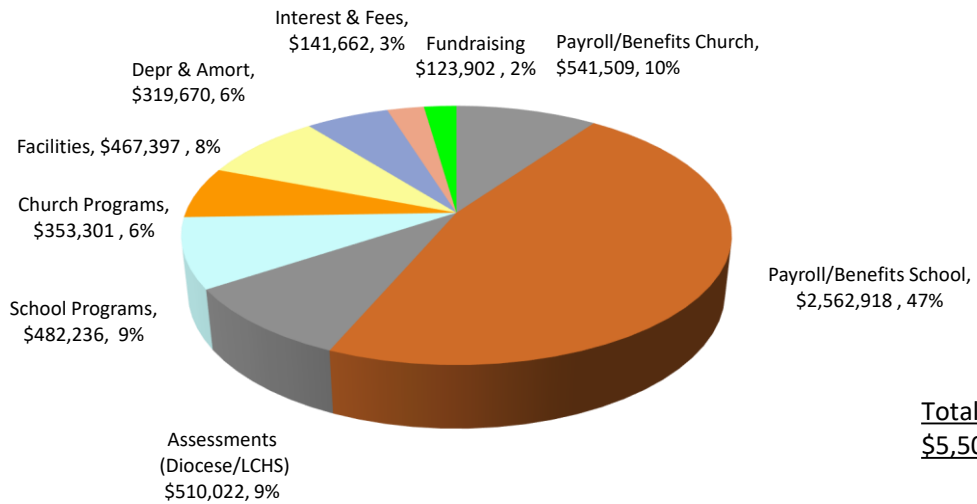
Mary Queen of the Holy Rosary
 Summary of Key Financial Data
 for the Year Ended June 30, 2018

Income



Total Income
\$5,853,001

Expenses



Total Expenses
\$5,502,617

Net Income = \$350,384

**Mary Queen of the Holy Rosary
Summary of Key Financial Data
for the Year Ended June 30, 2018**

	Church	School	Total
Income:			
Offeritory	\$2,362,699	\$0	\$2,362,699
Fundraising	\$211,586	\$51,376	\$262,962
Extraordinary Income (a)	\$422,393	\$175,922	\$598,315
Tuition and Fees	\$0	\$1,776,203	\$1,776,203
School Programs	\$0	\$723,454	\$723,454
Other	\$86,949	\$42,418	\$129,367
Total income	\$3,083,627	\$2,769,372	\$5,853,000
Expenses:			
Salaries and Benefits	\$541,509	\$2,562,918	\$3,104,427
Diocese Assessment	\$367,053	\$142,970	\$510,023
Plant and Facilities	\$188,749	\$278,648	\$467,397
Fundraising	\$99,496	\$24,405	\$123,901
Church Programs and Other	\$353,301	\$0	\$353,301
School Programs and Other	\$0	\$482,236	\$482,236
Operating expenses	\$1,550,108	\$3,491,177	\$5,041,285
Operating Income (Loss)	\$1,533,519	(\$721,805)	\$811,715
Interest	\$0	\$141,662	\$141,662
Depreciation and Amortization	\$113,824	\$205,845	\$319,669
Total expenses	\$1,663,932	\$3,838,684	\$5,502,616
Net Income	\$1,419,695	(\$1,069,312)	\$350,384
Subsidy to School (b)	(\$1,189,492)	\$1,189,492	\$0
Net Income After Subsidy	\$230,203	\$120,180	\$350,384
One-Time Events Analysis:			
Less One-Time Income			
Extraordinary Donations			(\$471,115)
City Payment			(\$87,200)
Plus Use of Prior Years Funds			
School Scholarships			\$186,587
Cornelia Nash Fund			\$40,000
Net Income without One-Time Events			\$18,656

Comments:

(a) Extraordinary Income Planned Use

Playground	\$126,374
Pastor Discretion	\$120,000
ELC Mortgage	\$103,000
Clays Mill Road	\$87,200
School Scholarships	\$49,549
Bus	\$35,000
Painting	\$29,010
Music Ministry	\$20,000
Church Ceiling Repair	\$15,000
Other	\$13,182
TOTAL	\$598,315

(b) Subsidy to School Detail

Church Support	\$672,219
Fall Festival	\$70,299
Night of Angels	\$45,979
ELC Loan Payments	\$400,995
TOTAL	\$1,189,492

Debt Reduction and Capital Spending

Debt Reduction	
ELC Mortgage	\$156,333
ELC Mort. Extra Pmt	\$103,000
Payroll Loan	\$40,000
Subtotal	\$299,333
Capital Investment	
Playground & Benches	\$112,407
TOTAL	\$411,740