

MARY QUEEN OF THE HOLY ROSARY CHURCH
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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