

Dear Saint Clare Parishioners,

This bulletin insert provides you a summary of our Annual Financial Report for the fiscal year July 01, 2017 to June 30, 2018. The format is prescribed by the Diocese of Cleveland. Our Parish Finance Council and I would like to share the following highlights from this report:

Operating Revenues and Expenses.

We are very pleased to inform you that this past fiscal year resulted in a modest surplus for our Parish operating account. Your offertory support along with fund-raising efforts enabled us to cover our operating expenses. Thankfully we did not have to rely on, or withdraw from, our modest parish savings.

Many favorable items have contributed to our results this past fiscal year, notably:

☐ St. Clare experienced a 2% (\$18,300) increase in annual offertory contributions. The parish relies heavily on your continued ***planful consistent giving***, which enables us to budget a positive cash flow to fuel the mission of our vibrant parish. We prayerfully ask all who worship here to continue this conscious and deliberate commitment to our parish.

Electronic Giving is the best way to consistently sustain your parish support, ensuring regular weekly, monthly or annual offertory contributions. *Details can be found on the parish website.* Your sustained commitment to your Grateful Giving/Planned Giving efforts helps us achieve a steady weekly offertory and allows us to better plan our finances.

☐ Your commitment to the diocesan Rooted in Faith program, now in its final stages, has returned \$13,000 to our parish in fiscal year 2017/2018, and over \$350,000 since 2013 in distributions and capital improvement grants.

☐ Your commitment to the annual Parish Festival, both in volunteer and financial support, raised \$30,000 for the parish this past June 2018.

☐ Our commitment to managing parish expenses as efficiently and effectively as possible, as demonstrated to date.

Corpus Christi Academy (CCA).

CCA completed its second successful year, both academically and financially, achieving the financial targets planned for school operations and property improvements. As you know, CCA is a joint-parish school, not an independent school. The combined student enrollment from St. Clare and Sacred Heart of Jesus parishes has created a more financially feasible model. Both parishes provide financial support to subsidize school funding over and above revenues from tuition and fund raising. This past fiscal year, each parish contributed \$50,000, consistent with the original plan and budget, in support of our commitment to Catholic education. Your offertory, School Support and Adopt-A-Student contributions help to additionally sustain CCA now and into the future.

We encourage all parish families to consider the value of a CCA education. Contact the academy office (440-449-4242, ext. 102) for additional details or to schedule a shadow opportunity.

Capital Improvements.

Capital Improvement Fund contributions this past year totaled approximately \$87,000, just 3% short of our goal of \$90,000. Your generosity helps fund many infrastructure improvements, including replacement of air conditioning units, mortar repairs, roof repairs, parking lot and asphalt seal coating and many other repairs. We take pride in our well maintained campus.

We have several projects planned or already in-progress for fiscal year 2018/2019. Your continued support is greatly appreciated.

Thank you and God Bless you all!

Father Stanley Klasinski
Parish Finance Council