

## *Parish Financial News*

Due to space limitations, the final installment of our 4 part series presenting a capsule view of the “business” side of church ministry has been divided into 2 sections. Section 1 appears below with section 2 to continue in next weeks bulletin. We’ve entitled these sections “*Your Frequently Asked Questions.*”

Q. Where does the interest income generate from?

A. The majority of interest income is generated from our savings account with the Diocese with a small portion realized from the operating checking account.

Q. How much donations are received from the votive candles?

A. In fiscal year 2008-2009 donations from the votive candles were \$34,851 and from the Chapel candles of the Divine Mercy were \$9,208.

Q. How do I go about leaving a bequest to St. Michael Church?

A. In all estates and trusts where St. Michael’s, as part of the Diocese of St. Petersburg is named beneficiary, the beneficiary document should read as follows: **Robert Lynch, Bishop of the Diocese of St. Petersburg, or his successors in office, a corporation sole, for the benefit of St. Michael the Archangel Church, Hudson, Florida.** This specific language ensures your bequest passes properly and directly to St. Michael’s.

Q. What happens to money received from estates, trusts or endowments?

A. Money received from estates, trusts or endowments is deposited into an interest bearing account maintained by the Diocese of St. Petersburg for the sole use and benefit of St. Michael the Archangel Parish. Only the Pastor can authorize disbursements from this account, and as good stewardship warrants, he will solicit input from the Finance Council concerning these transactions.

Q. What does the Property and Liability Insurance cover?

A. The premiums paid for this insurance covers our church, the parish center, the modular classrooms, rectories and all contents within. The policy also provides for vehicle insurance for church owned vehicles (2) and Worker’s Compensation Insurance for our employees.

Q. What supplies are included in the category of church supplies?

A. The cost of sacramental items used in the sacrifice of the Mass and our liturgical celebrations are included in this category. Some examples are: hosts, wine, candles, altar cloths, vestments (if replacement is needed), votive candles and assorted miscellaneous religious items.

Q. What expenses are included in the utilities category?

A. Telephone, electric, water/sewer, and trash pick-up are the elements within this category. Electric is by far the largest expense item as it represents 50% of the utilities cost.

The aforementioned questions and answers are intended to help parishioners gain a better understanding of church finances as the Finance Council continues to assist our Pastor, Fr. Henry and his staff with the stewardship responsibilities for St. Michael the Archangel church. If you have any questions, please submit them in writing to Vince Garofolo, Parish Administrator in the parish office and he will coordinate with the Finance Council to obtain an answer.

### **Your Parish Finance Council**

*Paula Campbell*

*Bob Dodd*

*Tom Maki*

*Carole Orecchio*

*Clarence Prevatt*

*Ray Watson*

*Ed Wolfe*