

March 20, 2017

SYNOPSIS OF CAPITAL SPENDING

St. Mary Parish is financially responsible for maintaining the church, the Social Hall, the Parish Life Center, the rectory and offices, the parking lot, the grounds, as well as the MCES (Monroe Catholic Elementary Schools) school building and parking lot.

Through funds raised during the 3-year Changing Lives Together campaign (which concluded in April of 2016), two boilers were replaced in MCES and the parking lot and driveway on the west side of the church were replaced.

Other items have been updated or replaced through ordinary means – by managing the funds available each year, prioritizing the needs, and forecasting future needs. Recently, the roof was replaced on the older portion of the MCES building, two of the six air handling units for MCES have been replaced, the 3rd will be replaced this year and the remaining three in the next 2 years. Two of three phases of organ repair have been completed with the final phase planned for this year. A heating system was installed in the new office in the Social Hall. Two classrooms at MCES were updated in order to be useful for the new Latchkey Program.

Known expenses for the next five years include: updates to the sound system; resurfacing the MCES school parking lot (Willow Street); restoration of the East side stained glass; replacement of the front doors of the church; studying the feasibility of expanding handicapped parking; new organ console.

St. Mary Parish is fortunate to have received a large monetary gift from the estate of a parishioner in 2013. This money was added to St. Mary's existing endowment fund held by the Archdiocese of Detroit (AOD). The principal funds in the endowment can only be used under rare circumstances and only with the permission of the Archbishop. However, an amount of up to 5.25% of the principal of this endowment may be withdrawn annually and used as needed. Your generosity through weekly donations and the distributable amount of approximately \$40,000/year from the endowment have helped keep St. Mary financially healthy. The capital improvement priorities over the next several years are costly and will require Fr. David and the Finance Council to carefully plan for these expenses. Your continued financial support of St. Mary is necessary and greatly appreciated.