

## **Parish Financial Report for the Financial Year 2017-2018**

Dear Friends,

Greetings!

Stewardship calls us not only to share the God given blessings for the benefit of building greater communion, but also calls for accountability. Being accountable to the members of community that supports and sustains a parish requires transparency. Taking this into consideration, this weekend, our parish Finance Council will provide our parish financial report for the last fiscal year (June 30, 2018). The financial report will also be available in parish and diocesan websites.

I thank you for your generosity and goodness in supporting our parish and its various ministries. Sharing of your treasure, talent and time makes our parish a vibrant community. All those who have been supporting the capital campaign in the past years helped to make substantial improvements to our worship space, office, rectory and gym. Thank you!

I request you to take a close look at the financial report as we move ahead. Although we have enough reasons to be proud of our accomplishments in capital improvements, the operating account for the financial year June 30, 2018 ended with a deficit of \$248,246. Prior year reports also reflected similar trends. As a result, we are left with no more savings. The Diocesan Financial Services have asked that our parish to not present a deficit budget for the coming year (there are no more savings or reserves to cover the difference). This is a cause for concern for the parish and - at the same time, an opportunity to discover new possibilities.

Our parish community, together with the Finance Council will need to look at various possibilities and opportunities. For example, we may have to reduce our expenses of nonessential services. We may ask you to consider increasing our giving habits. We will have to come up with effective fund raisers. We will discover all these possibilities together. At present, we are looking at the possibility of installing solar panels that may reduce our utility bills.

In spite of the above challenges, I have full confidence in this community of St. Martin's. This is a community that has stood together and made things happen in both tough times and good times. This community has many great lay leaders and visionaries. This community is a great haven for the diocese and entire Silicon Valley. I am sure we will meet the challenge and respond appropriately.

I thank you disciples and stewards, and invite others to be the same,

Your brother in Christ,

Fr. Saju Joseph,