

Clarification of St Mary – Hyde Park Financial Operations & Festival (rev 3/27/25)

General Operations

The financial needs of our parish are significant: ageing buildings, neighborhood campus with unique needs, and 500 children in our growing and vibrant school. The Festival, Annual Fund, School Tuition, and Weekly Offerings all play a significant role in funding the collective future and success of our Parish.

The rules under Beacons of Light mandate that all donations made to St Mary-Hyde Park Parish will remain under the control of St Mary-Hyde Park Parish. St Mary-Hyde Park maintains separate financial records from the other Parishes within our Family of Parishes and the St Mary–Hyde Park Finance Committee conducts regular reviews to assure that this is followed as intended.

This means: Gifts to weekly offering or other parish donations are restricted to support St Mary-Hyde Park. School tuition and school donations are restricted to support St Mary-Hyde Park School.

The Parish and the school have separate budgets and books to ensure all finances are properly accounted for. The St Mary-Hyde Park Finance Committee works with the Family Operations Manager to establish and manage the budgets and fund balances.

Festival Finances

Our St Mary Funfest, which is going on its 50th year in 2025, has been a great uniter of our parish. Volunteers from the entire parish contribute significant time, talent, and resources to make our festival a success. Earnings from the Festival are included in the Parish Reserve Fund to support the highest future need of the Parish, inclusive of the School.

All Festival finances flow thru the Parish budget. This includes all income from sponsorships and the festival itself. Once the festival is completed and all expenses are accounted for, the final net income is determined.

A set amount of the net income (\$80K in recent years) historically was included in the Parish Operating Budget and the remainder, if any, goes into the Parish Reserve Fund to be used for support of future needs of the Parish and/or School. Future plans are to reduce budget dependance on the festival income on operational expenses going forward. This eliminates the impact of bad weather years on the parish operational stability and frees up funds for parish projects.

Questions have been asked about why a specified amount of festival Net Income is not allocated directly to the school. One of the important missions of The Parish is to support the school. The time the Parish Staff apply to supporting the school and maintenance of the shared grounds & facilities are covered in the Parish Operating Budget and not billed to the school. Festival income is significant to our ability to continue to provide this parish wide capability.