



Українська Католицька Єпархія св. Євщм. Йосафата у Пармі
UKRAINIAN CATHOLIC EPARCHY OF SAINT JOSAPHAT IN PARMA

June 15, 2016

Protocol Number: 100/16 S

Dear Brothers and Sisters in Christ:

Each year since 2011, the Ukrainian Catholic Eparchy of Saint Josaphat in Parma has had its finances audited by an outside accounting firm, Simic CPA & Co., which produces the annual financial statements of the Eparchy. I am pleased to publish the financial statements for the year 2015 on the Eparchy's website to help the faithful gain a clear understanding of the Eparchy's financial state. I am also sending a copy to each Pastor with the request that he publish these statements in his parish. Included with the financial statements is a letter from Father Steven Paliwoda, the Eparchy's Financial Officer, which explains the statements in detail. I encourage you to read Father Steven's letter in conjunction with the financial statements.

It is important for the Ukrainian Catholic Eparchy of Saint Josaphat to be a good steward of the gifts entrusted to it, and transparent about its finances. Having our finances audited by an independent accounting firm, publishing our financial statements online, and sending the statements to all of our parishes, puts the Eparchy amongst the most financially transparent Catholic dioceses in the world. **I encourage every parish in the Eparchy to do the same, and be transparent in its finances and accountable to the faithful, whom the Church exists to serve.**

Here are several highlights about the financial state of the Eparchy.

- ✓ The Eparchy's Financial Situation Has Improved Dramatically in the Past Few Years. Since 2012, the Eparchy has paid off 70% of its debt and refinanced the remaining debt with a 0% interest loan from other Church institutions. The Eparchy now has no substantial short-term debt. (A few years ago, the Eparchy had hundreds of thousands of dollars in short-term debt which needed to be repaid immediately and no investments or cash with which to repay it.) I have hope that the remainder of the debt will be paid in 2016. Beginning in 2017, I hope we will be able to lift our sights and look to the future, free of any debts from the past.
- ✓ Role of the Stewardship Office. The Eparchy's Stewardship Office has greatly helped improve the Eparchy's financial situation over the past four years by adding over \$250,000 a year in net income from grants and donations that did not previously exist. I am hopeful that the Stewardship Office will continue to produce excellent results. **However, we cannot rely upon outside grants alone. The Eparchy needs you, the faithful, to generously support to the Eparchy.**
- ✓ Reducing Expenses, Other Steps Being Taken. We are doing everything possible to be efficient and cut expenses. We are also delaying certain noncritical repairs until we have raised funds to pay for those repairs. The Eparchy also plans to sell a piece of property that is not being used and use the proceeds to pay our remaining debt.



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- ✓ **Important Ministries Being Expanded.** While we are trying to reduce unnecessary expenses, it is important to invest in our most important programs and ministries: Youth Ministry and Missions (new parishes). Our Youth Ministry program gives children and young people proper formation and helps them grow closer to Christ. This is so important. Similarly, Missions (new parishes) are critical. There are several communities in the Eparchy where there is no parish, and where people are clamoring for the Sacraments. I hope to open several new missions in the South over the next few years, in places like Charlotte, North Carolina; Louisville, Kentucky; Charleston, South Carolina; and Columbia, South Carolina. We need these new parishes to serve Ukrainian Catholics who would otherwise never be able to worship in a Ukrainian Catholic parish. If we wait to invest in critical programs such as these, it will be too late.
- ✓ **The Future of the Eparchy Depends Upon You.** The present and future of the Eparchy depends upon the financial support that **you**, the faithful, give to it. **I ask you to be generous in every way possible, including by remembering the Eparchy in your will, or as the beneficiary of an insurance policy or IRA. You can also start a Catholic Gift Annuity, which offers tax advantages.** Please consider these and other ways of supporting your Eparchy.

I hope the publication of this financial information gives you a clear sense of the Eparchy's finances. If you have any questions about the financial statements, please call the Eparchy's Stewardship Director, John F. Kurey, Esq., MBA, in the Chancery at 440-888-1522, or email him at stjosaphatstewardship@yahoo.com. He will be happy to answer your questions.

I would like to thank Father Steven Paliwoda, the Eparchy's Financial Officer, for his work in maintaining the financial records and paying the bills for the past several years; Father Vsevolod Shevchuk and Peter Kopko from Akron, who assist Father Steve; Yevgen Gulenko, who maintains the Eparchy's website and posted this information on it; Michael Simic and his colleagues at Simic CPA & Co., for auditing the Eparchy's finances; John F. Kurey, Esq., MBA, who has produced outstanding results as the Eparchy's Stewardship Director since December 2011; and Taras Szmagala Jr., a faithful layman from Cleveland whose encouragement helped move the Eparchy forward with being transparent about its finances several years ago. Finally, **I thank you** for your gifts of time, talent and treasure to your parish, to the Eparchy and to the Church. It is a privilege to serve you as your Bishop. May God bless you for your generosity!

With prayerful best wishes, I remain

Gratefully yours in Christ,

Most Reverend Bohdan J. Danylo