

SEMI-ANNUAL PARISH FINANCIAL UPDATE, OCTOBER 27 & 28, 2018

Richard Clark, Chair Parish Finance Council

On behalf of the Parish Finance Council, I'm here to give our semi-annual update on the state of our finances and at this time, it is our Year-End Update, which concluded on June 30.

During our last update we spent time discussing our **Weekly Offertory** and what that means. Recall that St. John Paul II pointed to the local parish as the place where families encounter Christ in very real, practical and pastoral circumstances. We try our best to promote these ideals in everything that we do here at Our Lady of Guadalupe. Our staff likes to refer to this commitment as the "Our Lady of Guadalupe Difference". With this as our guide, we suggest that there is no better investment in the world than this local parish. We have come so far since 2011 when we first began celebrating mass in our beautiful church and chapel. We have enjoyed our Parish Life Center for the past 15 months and now, as you can see, our spectacular courtyard is almost complete! Sort of...has anyone seen a fountain? We await its arrival any day now.

As you know, as Catholics and faithful parishioners of OLG, we have a responsibility to support the material needs of the Church to assist us in worship, ministry, service and charity to our neighbor. From our founding 18 years ago, we have endured many struggles, the first clergy scandal, raising the funds to build our parish facilities during the financial collapse and recession and now, in the midst of the present scandal, which has affected all of us so deeply and raises grave concerns and mixed emotions about our Church and her leaders. It might interest you to know that it has been during those difficult times of struggle and pain that from within the Church some of her finest saints have come forward to lead renewal and reform. Might this be a time when from among our parishioners that we are being called in various ways to witness to true reform and renewal and to authentic witness to our Catholic Faith.

I know I speak on behalf of Monsignor Gentili that you can be assured that the Finance Council, Pastoral Council, Clergy and Staff are committed to making this place of worship a safe environment for our youth and all who are a part of our worshipping community. We are committed to accountability, transparency and action (to growing disciples and making Church matter).

To that end, we need your help and continued commitment. I have referenced in our previous updates that we need to increase our Sunday collections to \$32,000 per week to achieve financial solvency. During our past fiscal year, our average weekly collection was \$27,165, which allowed us to pay for 93% of our expenses and our mortgage; the remaining 7% had to be funded by our very limited savings. This is not sustainable for our long-term financial well-being.

Our mortgage principal with the Archdiocese for the church and chapel has been reduced to \$10.3 million, with the most recent annual payment of \$435,000 on June 30. The interest payment for this current fiscal year will be \$209,000. Our mortgage commitment is for the next 24 years, until 2042. The interest payment also assumes our current rate of 2%, which we will renegotiate in June of 2019.

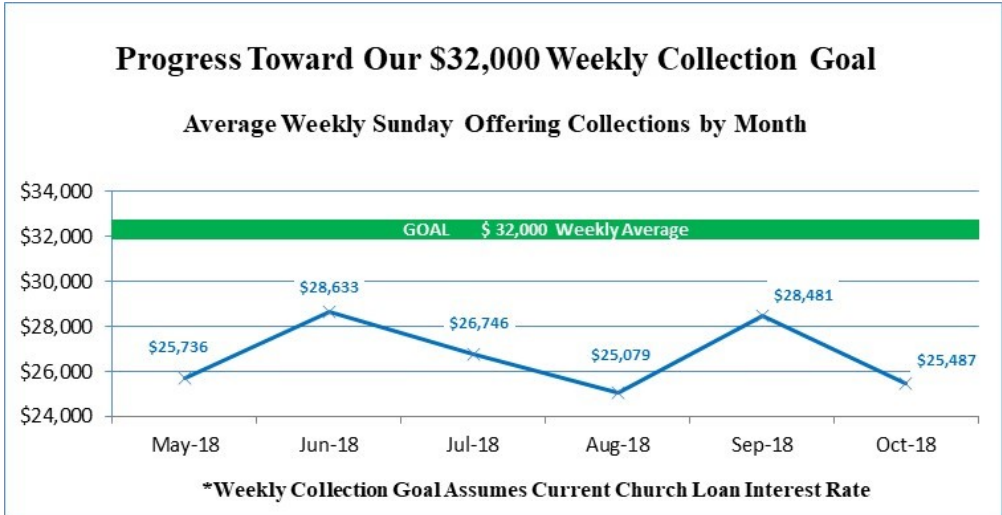
To meet our mortgage commitments and to pay for our normal operating expenditures, our weekly collections need to increase to \$32,000 per week by 2020. In order to meet that goal, we would need each parishioner to increase their weekly offertory by 10%; for example, if your weekly donation is \$50, we ask that you increase it to \$55. If you give \$100 a week, we ask that you increase it to \$110. If you haven't been able to contribute thus far, we ask that you begin to do so. If the entire parish participates in this 10% ask, we will **definitely** reach our goal, just as we have reached every one of our goals in the past as outlined in our strategic plan.

As we have mentioned, one easy and essential way to help reach this goal is by participating in Parish E-Giving, it is a safe and secure method of **consistently** giving to OLG. It is very easy to enroll, via the website or our kiosks in the Narthex. Egiving allows you to simply "pay for church" in the same manner you probably pay your other bills, on-line. Participation in e-giving has grown to 25% of contributions currently received. We are grateful to those who have transitioned to this method of consistent, sustained giving.

We all love our parish home here at OLG and the warm, welcoming environment that you feel every time you walk through the doors, encountering all of the vibrant ministries and services with which you interact on a regular basis. Can we count on you to keep this vibrancy alive and growing? Thank you for your continued example in faith and commitment to our parish. May God bless you and your families.

WEEKLY COLLECTION	
Sunday, October 21, 2018	\$25,618
Weekly Collection Goal	\$32,000

Sunday Collections include e-giving contributions.



OUR LADY OF GUADALUPE CHURCH, BUCKINGHAM

Annual Parish Financial Report for Fiscal Year Ended June 30, 2018

Operating Income

Sunday Collections	1,385,544
Other Collections for Parish Use	191,753
Religious Education Programs	122,484
Stole fees	25,740
Socials, donations, net	7,820
Interest, Dividends and Rentals, Net	1,823
Other Church income	17,059
TOTAL OPERATING INCOME	1,752,223

Operating Expenses

Diocesan Assessments	159,313
Salaries	373,220
Payroll Taxes and Benefits	155,261
Transportation Expenses/Insurance	6,767
Property Insurance/Real Estate Taxes	55,083
Pastoral Administration	42,985
Professional Fees	27,628
Outside Printing/Publications	15,246
Office Supplies/Equipment	31,596
Liturgical/Altar Supplies	15,116
Religious Education Programs	43,832
Rectory Operation	38,051
Maintenance	122,887
Utilities	69,062
Subsidy to Parish Elementary Schools	69,206
TOTAL OPERATING EXPENSES	1,225,253

EXCESS OPERATING INCOME BEFORE LOAN INTEREST 526,970

Loan Interest paid 214,366

EXCESS OPERATING INCOME AFTER LOAN INTEREST 312,604

OUR LADY OF GUADALUPE CHURCH, BUCKINGHAM

CASH BALANCE

As of June 30, 2017	1,078,684
Add	
Capital Campaign Contributions	787,803
Excess Operating Income	312,604
Other	10,676
Deduct	
Capital Improvements	1,230,301
Repayment of Loan	435,288
Other	
As of June 30, 2018	524,178

PARISH DEBT SUMMARY

As of June 30, 2017	10,880,958
Principal paid	435,288
As of June 30, 2018	10,445,670