

PARISH FINANCIAL UPDATE

Following is information that was presented by Mr. Richard Clark, Chairman of the OLG Finance Council, at all Masses on the weekend of October 18 and 19, 2014.

Dear Fellow Parishioners,

I'm here today to give you an update on the financial health of our parish. To set the stage, the financial year of the parish is different than the calendar year. Our financial year runs from July 1 to June 30 and therefore, we have just begun the second quarter of 2014-2015. To summarize last year, which ended on June 30, 2014:

- First, we were blessed with new parishioners as we increased our number of registered families from 2170 to over 2300.
- Second, our Sunday offerings increased to approximately \$20,000 per week, which is good news; however this was less than expected and resulted in a revenue shortfall of \$37,000. Additionally our expenses came in \$24,000 higher than expected. This was due to higher energy costs, additional snow removal, etc. Altogether, this resulted in a net loss of \$56,000 for the fiscal year.
- This financial information was presented in detail in the Stewardship letter you received from Monsignor the week of September 8 and is also available on the parish website for you to review at anytime.

In order for us to hit our goal in the current fiscal year and to prevent another shortfall we need our weekly collection to grow to \$23,000 a week. So what can we do to close this gap moving forward?

- We need to continue to grow by adding new members and as you've been hearing lately we have established an Evangelization Committee to focus on this goal. This team will also focus on re-engaging those parishioners who are registered in name only.
- As mentioned a moment ago, we have over 2,300 registered families here at OLG but only 1,300 of these families come to Mass throughout the year and only 600 come each week.
- To grow to \$23,000 a week, each family would need to increase their weekly offering by only \$5.
- We have a 5-year goal of getting our Sunday offerings to \$32,500 per week by 2017-2018 in order to meet the ongoing needs of our parish and to work on paying off our mortgage which currently stands at \$12.6 million. Yes, the beautiful church in which you now sit is not "paid for" and does in fact have a mortgage.
- Keep in mind OLG was founded 14 years ago as a tithing parish. As Catholic Christians we are called to give back 10% of our earnings – 5% to our Parish and 5% to other worthy charities.
- If you are currently tithing, we thank you. If not, we ask you to strongly consider doing so. If you can't at this point we understand. We ask you to generously donate at least five more dollars each week so we can meet our fiscal year goal.

Before I close today, I wanted to provide you with a brief update on our Parish Life Center. First, your generosity with our campaign was simply wonderful. As you know, we had a goal of \$2.5 million, which was the proposed construction costs for the PLC from a few years ago. I am pleased to announce that we exceeded that goal and we currently have pledges in the amount of \$3 million. PLC funds are being kept in a separate account from other parish receipts and will only be used for the construction of the Parish Life Center.

However, the economy is strengthening since we embarked on this journey. And while you may not be feeling that just yet, we can assure you that the construction industry is, as the bids we have received from the general contractors to complete the project were \$1 million higher than anticipated, bringing the cost to build the PLC to the \$3.5 to \$4 million range. We are working diligently to get the costs down and to potentially build in phases. We are still working through the details and will continue to keep you posted. As stated before, the PLC project must be completely self-funded before we can begin. We know this dream will become a reality, we just cannot say at the moment when we will put the shovel in the ground. If you have not had an opportunity to pledge, please let us know, the campaign is still actively seeking your aid. Your pledge to the Parish Life Center will continue to be matched by a generous Our Lady of Guadalupe donor. Please contact the Parish Office for further information.

Our Lady of Guadalupe Finance Council Members

Richard Clark
William Guccio
Roseanne Lane
Michele Savage
Rev. Robert Ianelli

Timothy Conniff
Peter Hawley
Rose Lee
Judy Wicklum
Rev. Mr. Robert Brady

Paul Crovo
Philip Junker
Ellen Roehm
Rev. Msgr. Joseph Gentili

OUR LADY OF GUADALUPE CHURCH, BUCKINGHAM

Annual Parish Financial Report for Fiscal Year Ended June
30, 2014

Operating Income

Sunday Collections	1,037,822
Other Collections for Parish Use	168,692
Religious Education Programs	124,661
Stole fees	17,075
Socials, donations, net	286
Interest, Dividends and Rentals, Net	5,928
Other Church income	25,381

TOTAL OPERATING INCOME 1,379,845

Operating Expenses

Diocesan Assessments	82,300
Salaries	354,863
Payroll Taxes and Benefits	151,556
Transportation Expenses/Insurance	17,898
Property Insurance/Real Estate Taxes	44,276
Pastoral Administration	136,235
Professional Fees	16,503
Outside Printing/Publications	18,951
Office Supplies/Equipment	34,509
Liturgical/Altar Supplies	19,652
Religious Education Programs	42,213
Rectory Operation	45,078
Maintenance	63,053
Utilities	76,032
Subsidy to Parish Elementary Schools	77,717

TOTAL OPERATING EXPENSES 1,180,836

EXCESS OPERATING INCOME BEFORE LOAN INTEREST

199,009

Loan Interest paid

255,770

EXCESS OPERATING EXPENSES AFTER LOAN INTEREST

(56,761)

OUR LADY OF GUADALUPE CHURCH, BUCKINGHAM

CASH BALANCE

As of June 30, 2013	586,031
<u>Add</u>	
Capital Campaign Contributions	2,468,265
Other	9,795
<u>Deduct</u>	
Excess Operating Expenses	56,762
Capital Improvements	475,295
Repayment of Loan	250,000
As of June 30, 2014	2,282,034

PARISH DEBT SUMMARY

As of June 30, 2013	12,882,245
Principal paid	250,000
As of June 30, 2014	12,632,245