

SEMI-ANNUAL PARISH FINANCIAL UPDATE, APRIL 6/7, 2019

RICHARD CLARK, CHAIRPERSON, OLG PARISH FINANCE COUNCIL

On behalf of the Parish Finance Council, I am here to give our semi-annual update on the state of our finances, at this time, we are 39 weeks into our fiscal year.

We have three key items to discuss:

- Our Mortgage
- Our Weekly Offertory
- The OLG Difference

Item One, Our Mortgage:

In December, a representative of the Archdiocese approached Monsignor Gentili to inform him that the Archdiocese was divesting itself from all loans with parishes and institutions within the Archdiocese. To that end, they informed us that they would work with us, given our current financial situation and income, in order that we seek funding from another source. After conducting thorough research with several commercial lending institutions and, after consultation and deliberation with the Parish Finance and Pastoral Councils, we have elected to move forward with a mortgage commitment with Penn Community Bank in the amount of \$8 million. In addition, we will have a short-term loan of \$1 million with the Archdiocese. This two-tiered loan will satisfy the entire debt obligation to the Archdiocese. We are grateful to the Archdiocese in working with us and recognizing the great accomplishments we have already made, in the midst of great challenges, toward fiscal responsibility, as well as our pastoral plan for spiritual growth and development.

Item Two, Our Weekly Offertory:

I have referenced in our previous updates that we need to increase our Sunday collections to \$32,000 per week to achieve financial solvency by June 30, 2020. As mentioned, we are 39 weeks into our current fiscal year, our average weekly collection has risen to \$28,284, which allows us to pay for 93% of our expenses and our mortgage; the remaining 7% has to be funded by our very limited savings. This is not sustainable for the long-term financial well-being of our parish. We are very pleased and grateful that some have heard our plea, so far this

year, we have seen an \$1,100 average increase per week over last year but, we need to see an additional \$3,700 per week to reach our \$32,000 per week goal. In order to reach this goal, we ask that *every parishioner* increase their weekly offertory by 10%, if you have not been participating in the collection thus far, please begin doing so now, we truly need the help of everyone, no matter at what level you are able to give. If the *entire* parish participates in this 10% ask, we will definitely reach our goal, as we have reached every one of our goals in the past, as outlined in our strategic plan.

One easy and essential way to help reach this goal is by participating in *Parish Giving*, it is a safe and secure method of *consistently* giving to OLG. It is very easy to enroll via the *Parish Giving* website or app or, at one of our kiosks in the Narthex. Details can also be found in the bulletin and on the website. Participation in egiving has grown to 25% of contributions currently received. We are grateful to those who have transitioned to this method of consistent, sustained giving. Won't you please consider doing so?

Item Three, The OLG Difference:

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. We are counting on all of us to keep this vibrancy alive and growing. We would also like to express our sincere gratitude to the generous parishioners who helped us exceed our goal of \$150,000 with the recent Stewardship Campaign, once again you have ensured that we will be able to sustain and continue to grow our ministries, services and charitable works.

Thank you for your continued example in faith and commitment to our wonderful parish. May God bless you and your families.

Progress Toward Our \$32,000 Weekly Collection Goal

Average Weekly Sunday Offering Collections by Month



*Weekly Collection Goal Assumes Current Church Loan Interest Rate

WEEKLY COLLECTION

March 31, 2019
\$28,179

Weekly Collection Goal
\$32,000

Sunday Collections include egiving contributions.

THANK YOU