

## **Chairman of the Finance Council Semi-Annual Fiscal Update Weekend of March 4-5, 2017**

Good morning (/evening),

My name is Dick Clark. I am chairman of the Parish Finance Committee and I am here today to give you the semi-annual update on the financial health of our parish. During this brief update I will summarize where we stand midway through the fiscal year which runs from July 1<sup>st</sup> to June 30<sup>th</sup>. I will also provide an important update on our Parish Life Center.

- Let's begin with the weekly offertory. I am happy to report that our average weekly collection for FY 16/17 has increased by 10% compared to last year. We are currently averaging \$24,700 per week. This increase is a result of the following:
  - Number one, an increase in active parishioners. We continue to live out our vision of being a “vibrant, welcoming parish family, dedicated to growing disciples and making church matter,” as evidenced by the addition of 120 families. The Evangelization Committee continues to focus on re-engaging those parishioners who are registered in name only, as well as inviting new members into our growing parish family. We hope that everyone who visits our church and who is a regular participant will contribute to its care and

functioning. If you are new, welcome, please stop at the Welcome Booth in the Narthex to register.

- Secondly, many parishioners have graciously increased their weekly offering. Thank you; we ask that everyone consider doing so.
- We also continue to benefit from our Parish e-giving program which automatically debits your account, each week or month, depending on your preference. This ensures your consistent participation regardless of vacations, illnesses or inclement weather. If you have not yet enrolled, know that it's simple, easy and secure and we ask you to strongly consider this method of contributing to OLG. Best of all, less paperwork for you to do.
- Due to your generosity, our Stewardship Appeal was once again a success. Contributions continue to roll in and we should end up at or near our goal of \$125,000 in the coming weeks. These are funds that cover unexpected expenses, provide help to the needy and much needed resources for evangelization, for example with our Youth Ministry, Teen Band and the Health & Wellness Ministry.
- In addition to the strength on the income side of the equation, we have also been vigilant regarding the expense side of the ledger as well. We consistently search for the lowest cost and best value with each of our

vendors and we also, like you, have benefited from the lower cost of fuel and the milder winter helped out as well as our snow removal costs will come in lower than anticipated. All in all, midway through the fiscal year our expenses are within 1% of the same time period last year.

- Now let's turn our attention to the Parish Life Center. We continue to be very pleased with our builder. They continue to track on budget and on schedule. We anticipate being in the building and fully operational by the end of June, if not sooner.
- When I last spoke to you in October, I discussed the three urgent milestones that needed to be met. First, there was a gap of \$300,000 to fully complete the PLC. Next, I discussed a balloon payment of \$1.2 million that is due on our \$12,000,000 mortgage. And finally, \$500,000 is needed to finish the PLC courtyard, which was not part of our initial campaign.
- As you know, Monsignor reached out to the parish with our Crossing the Finish Line campaign 5 weeks ago and due to the generosity of 133 families we have raised \$106,230. We now have enough to fully complete the building of the PLC and satisfy our balloon payment. Unfortunately, this still leaves us with a gap of \$300,000 to complete the courtyard.
- One final note about the importance of completing the courtyard now vs. waiting. As you might imagine, it is much more cost-effective for the

contractor to complete this project while they are still on site vs. coming back and setting up once again. Furthermore, we know based on our Parish history that building costs don't go down over time, they only go up.

Finally, the courtyard is a critical piece of our vision, as it is the unifying area that will bring two buildings together as one campus and will provide us with a beautiful area to congregate, as well as, be an area for prayer.

- As we've discussed in previous updates, this project needs to be completely self-funded. If you have not yet made your donation, the sense of urgency is great as we need to be able to communicate our plans to the builder in the coming weeks. Our goal is to have the money in hand to give them the green light by **March 31<sup>st</sup>** so if you are planning on making a donation please do so at your earliest convenience. And if you've already made a pledge spread across the coming months or years and can accelerate that pledge in any way, that too would be most helpful.
- Overall, we are in a very positive position with the financial health of our Parish, with just one pressing short term need, finalizing the courtyard. We thank you for your generosity and ongoing commitment to Our Lady of Guadalupe Parish. We ask for your prayers as well as your financial support in our efforts to finally Cross the Finish line and realize our vision of having

our church, chapel, PLC and courtyard all right here on one beautiful campus.

- If you have any questions or concerns, or would like more information on our e-giving program, members of our Finance Committee will be available after Mass in the Narthex.

Thank you