

PARISH FINANCE COUNCIL ANNUAL REPORT

FISCAL YEAR JULY 1 2016 THROUGH JUNE 30, 2017

PRESENTED BY DICK CLARK, CHAIRMAN OF THE OLG PARISH FINANCE COUNCIL

Let's begin with the weekly offertory. I am happy to report that our average weekly collection for FY 16/17 was just over \$25,000 – an increase of almost 8% over the previous year. This is in line with our historical trend of 8% annual growth over the past 8 years. Through the end of August, we are seeing an increase of almost 4% in our weekly collection which is behind the 8% we are projecting for this current fiscal year.

Fortunately, our parish family continues to grow as 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 35 new 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 also see a number of guests in our pews each week, some more regularly than others. We appreciate you worshipping with us here at OLG and would like to warmly extend an invitation for you to join this great Parish simply by stopping by the Welcome booth in the Narthex on your way out for a registration form.

Many parishioners have graciously increased their weekly offering and we continue to see an increase in the utilization of our Parish giving program which now accounts for 15% to 20% of our collection in any given week. Parish giving automatically charges your credit card or debits your bank 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.

Due to your generosity, our Parish Stewardship Campaign Appeal continues to be an outstanding success as we once again hit our goal of \$125,000. These are funds that cover unexpected expenses, provide help to the needy and much needed resources for evangelization. We will continue to share examples in the bulletin of the impact these resources have had over the past year as we approach the start of our 2017 Appeal at the end of October.

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. In spite of the 3-month delay on our move into the PLC which increased our rent expenditure, we were still able to hold the line on overall expenses to an increase of just 3%. This, coupled with our increase in income resulted in positive net income for the year of \$127,267 which is very important for the long term financial health of our Parish as you will hear in a moment.

Recall we entered last fiscal year with 3 major goals:

- First to honor our mortgage balloon payment of \$1.2 million dollars to the Archdiocese of Philadelphia.
- Second to close a gap of \$300,000 that was needed to complete the PLC.
- And third to raise approximately \$500,000 for the Courtyard between the church and the PLC.

I am very pleased to stand here today and let you know that once again, through your generosity, we have achieved all 3 of these significant goals. For those of you who attended our celebration last weekend, you were able to see firsthand what an amazing Parish Life Center we've built together.

As you can also see out the window to your left, the Courtyard still needs a little bit of work. The approvals from the Archdiocese and Buckingham Township took a little longer than expected so construction will continue through the spring of next year.

And finally, the mortgage balloon payment turned our \$12.1 million mortgage into a \$10.8 million mortgage. We are also pleased to let you know that we have successfully negotiated the terms of our mortgage with the Archdiocese for the next 2 years resulting in an interest rate of 2%.

While this is great short term news we need to be ever vigilant with the long-term management of our finances as we cannot count on a 2% interest rate for the life of the mortgage.

As you have heard, this is a very positive message on the financial health of our Parish. Collectively we should be very proud of what we have been able to accomplish together as a Parish family. And just like we plan for the future of our own families via college savings, retirement savings and rainy day funds, we must also plan as a Parish family and take the necessary action that is required.

While we've accomplished a great deal together, there is still work to be done. As mentioned before, we have a \$10,800,000 mortgage and for us to meet that obligation, our weekly collection must grow from its current \$25,000 per week to \$27,000 per week in the current fiscal year and to \$32,650 each week by 2020-21. We've been presenting these fiscal year updates in this format for several years now and these projections always seem daunting, yet we've achieved our goal and then some, every single year.

And we've done that with a simple ask. And the ask is this – Can you increase your weekly offertory by \$5? If each parish family were able to make that commitment and follow through on a regular basis, perhaps via Parish Giving... we would undoubtedly hit our goal.

Now for some of you, this may not be possible at this time; please know that we greatly appreciate your support at your current level of giving. For those of you who are able to increase your weekly offering, please prayerfully consider this request. Finally, if you are able to increase your offertory by more than \$5 per week, that too is most welcome to help compensate for those who are not in a position to do so at this time.

We sincerely thank you for all you do to support Our Lady of Guadalupe Parish through the generous donation of your time, talent and treasure. Please note that a more detailed financial report will be available in the bulletin and on our website and once again, if you have any questions or concerns, members of our Finance Committee will be available after Mass in the Narthex.