



*SEMI-ANNUAL FINANCIAL REPORT
OUR LADY OF GRACE CHURCH
FEBRUARY 28, 2017*



Topics



- ❖ Highlights
- ❖ Collected
- ❖ Spent (Ordinary Operating Expenses)
- ❖ Campus Construction
- ❖ Balance Sheet
- ❖ Challenges



Highlights



- ❖ New Parish, Church and Pastor
- ❖ Raised over \$3 Million for Campus Construction
- ❖ Registration grew by 34%
- ❖ Operating expenses grew by 84%
- ❖ Offertory collection grew by 56%
 - ❖ Average contribution by registered household grew by 42 %

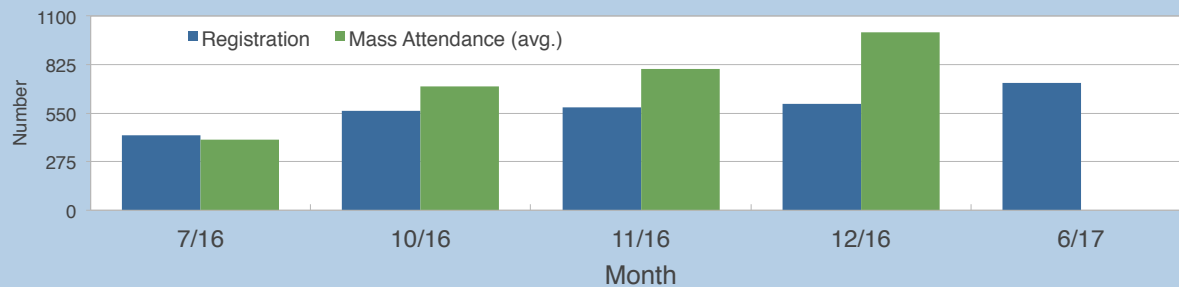


Highlights



❖ Parish Registration and Mass Attendance

Registration and Mass Attendance (#)



❖ Staff Levels

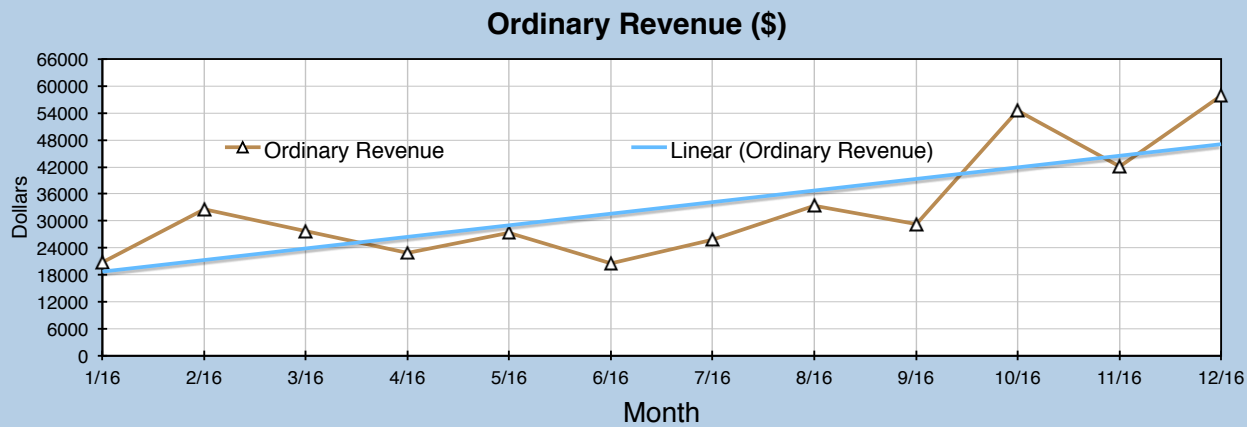
	<u>Jul 16</u>	<u>Dec 16</u>	<u>Jun 17</u>
Full Time	0	3	2
Part Time	4	2	8



Collected Ordinary Revenue (\$)



	<u>Actual</u> Jul - Dec 2016	<u>Budget</u> Jul - Dec 2016	<u>Actual</u> Jul - Dec 2015
❖ Offertory	211,196	183,513	151,442
❖ Designated	25,350	1,287	1,369
❖ Other	993	120	522
❖ Religious Education	3,600	1,875	1,115
❖ Total	241,139	186,795	154,448





What Spent (\$) Operating Expenses



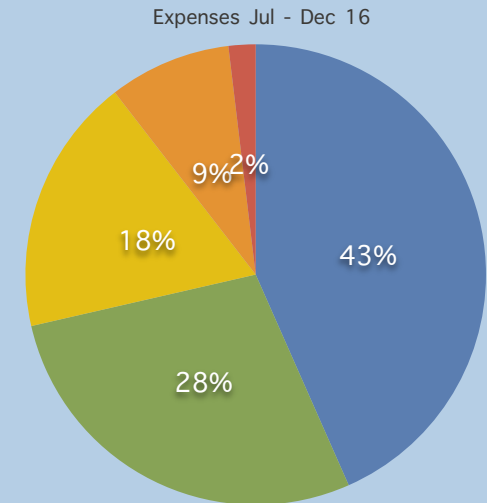
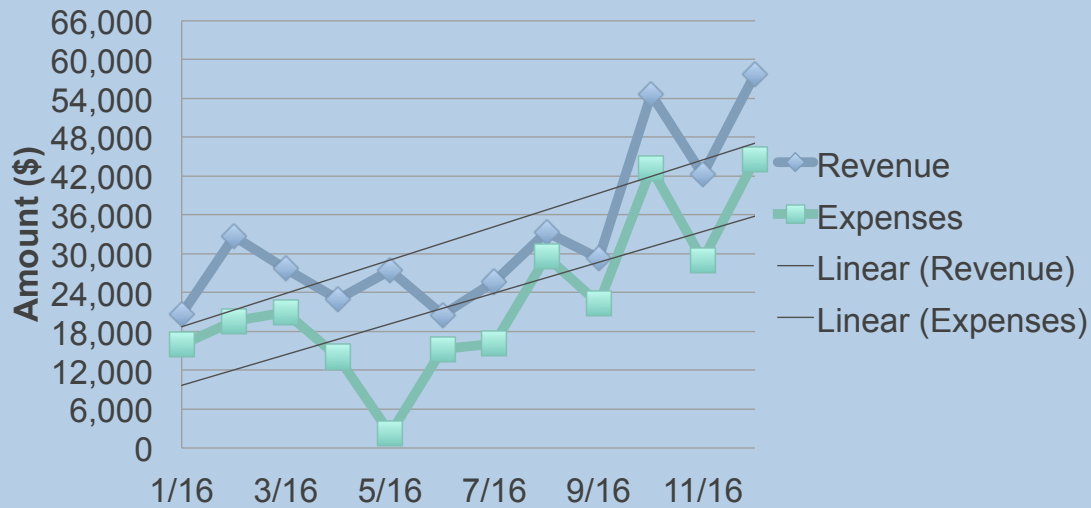
	<u>Actual</u> Jul – Dec 16	<u>Budget</u> Jul – Dec 16	<u>Actual</u> Jul – Dec 15
❖ Clerical/ Administrative	77,864	105,448	42,164
❖ Church & Rectory	50,305	25,640	21,382
❖ Operations & Maintenance	32,511	39,591	19,584
❖ Diocesan Assessment	15,402	17,315	13,074
❖ Religious Education	3,403	2,648	1,252
❖ <u>Principal & Interest</u>	<u>0</u>	<u>57,557</u>	<u>0</u>
❖ Total	179,485	248,199	97,457



What Spent



Actual Ordinary Revenue Vs Ordinary Expenses (\$)



■ Administrative ■ CHURCH/RECTORY ■ OPERATIONS/MAINTENANCE ■ ASSESSMENT ■ RELIGIOUS EDUCATION



Campus Construction





Campus Construction Costs (\$)



	<u>Thru December 2016</u>	<u>Cost At Completion</u>
Church/Rectory	3,463,511	3,503,511
Architect	252,464	257,710
Infrastructure	86,603	103,103
Furnishings	309,713	309,713
Equipment	310,221	310,221
Sub- Total	4,422,512	4,484,258
Loan Interest	10,058	33,582
Total	4,432,570	4,517,840

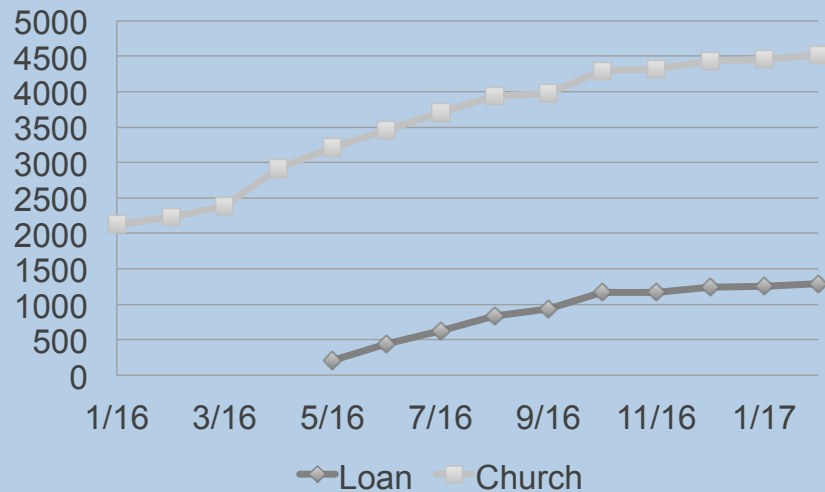


How Paid

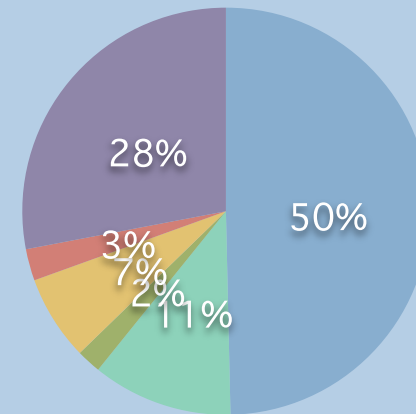


- Capital Campaigns
- Operating Surplus/Holiday Offering
- Building Fund
- Interest on Diocese Savings
- Misc Fund Raising/Designated Gifts
- Diocese Loan

Church Costs and Loan (\$000)



Revenue Sources



Projected Loan Liability \$1,289,590
Monthly Payment begin April 2107 — \$13,365
Paid through combination of Building Fund Contributions, Operating Revenue
and Future Debt Reduction Campaigns



Balance Sheet (\$)



December 2016

	<u>2016</u>	<u>2015</u>
Cash	248,719	1,135,902
Land	343,239	343,239
Buildings	4,002,646	1,880,489
Furniture/Equipment	625,692	222,363
Columbarium	32,987	32,987
Total Assets	<u>5,253,283</u>	<u>3,614,979</u>
Accounts Payable	22,591	0
Loan Payable	1,244,344	0
Other	18,178	28,384
Total Liabilities	<u>1,285,113</u>	<u>28,384</u>
<u>968,173</u>	<u>586,596</u>	
Total Liabilities and Equity	5,253,283	3,614,980

As of December 31, 2016 the parish's operating cash balance is approximately \$96,035
Of that \$84,000 represents approximately 2 months of operating expense reserve.



Challenges



- ❖ Debt Reduction — Monthly mortgage payment \$13,365
- ❖ Increased operating costs as parish grows (e.g. staff, utilities, and maintenance).
- ❖ Bishop Annual Appeal
- ❖ Campus Enhancements
- ❖ Electronic giving
- ❖ Keeping offering strong