

OUR LADY *of* GRACE
2020 - 2021
FINANCIAL
REPORT



OUR LADY  OF GRACE
CATHOLIC CHURCH
EDINA

Dear Parishioners,

During these past couple of years, we dealt with many challenges from the pandemic to societal challenges. Even during those difficult experiences, we at Our Lady of Grace continue to experience and witness many graces as well.

God so loves us that he dwelt among us. God so loves us that he gave his only begotten son for our salvation. God so loves us that he invites us to call him "Abba! Father!" for, indeed, we are his children. But He also lived among us, to show us how to serve each other, those in need, and those whom we struggle to love, so that by His grace we can live justly with all.

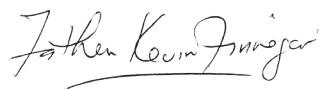
This *Annual Financial Report** (July 1, 2020 – June 30, 2021) represents how people within our parish give to the life and mission of our parish community – a community that exists for mission and service, not only here, but beyond our campus out into the world! Our campus is alive from five o'clock in the morning until ten o'clock at night with people celebrating Mass, praying in our Chapel, participating in Bible studies and small groups, attending school, participating in faith formation, celebrating a wedding, or saying goodbye to a loved one at a funeral. This community, spanning from newborns to those over 100 (and we have several!), hums with love as you and countless visitors manifest the love of Jesus Christ in our parish.

I am very grateful for the incredible witness you have given through thousands of hours of service in hundreds of different ways, both here and throughout the greater community. This, accompanied by your commitment to financially support the mission of our parish and its ministries through your tithing, expresses faith in action.

Give thanks to God as you read and even prayerfully reflect on this year's *Annual Financial Report*. We are all privileged to pray and serve here, and through our tithe, support the life and mission of Our Lady of Grace – ***Making Jesus Christ known and loved.***



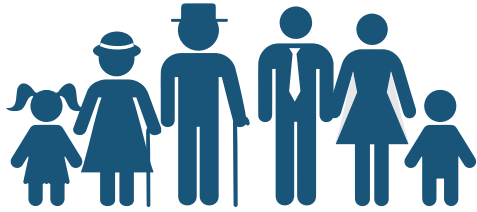
God bless,

A handwritten signature in black ink that reads "Father Kevin Finnegan".

Father Kevin Finnegan
Pastor

* Please note that our 2020-2021 report is rather tardy. Our fiscal year 2021-2022 Annual Report will be published later this fall.

WHO WE ARE



221

New Households

3,146

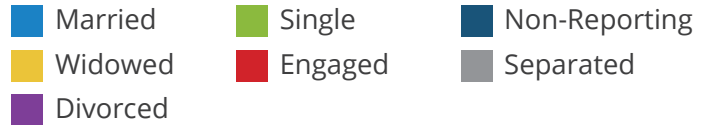
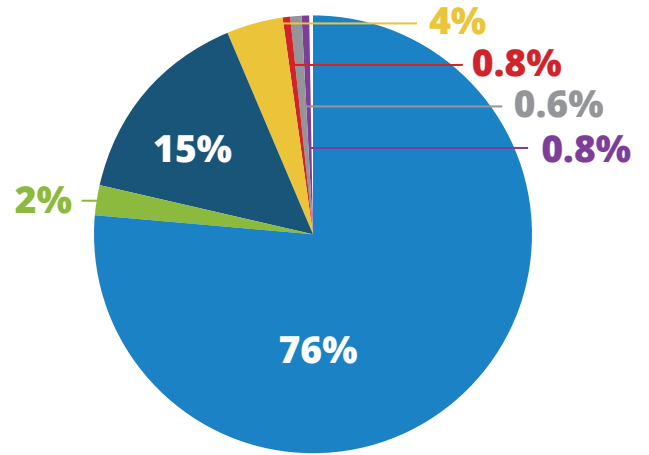
Total Households

9,432

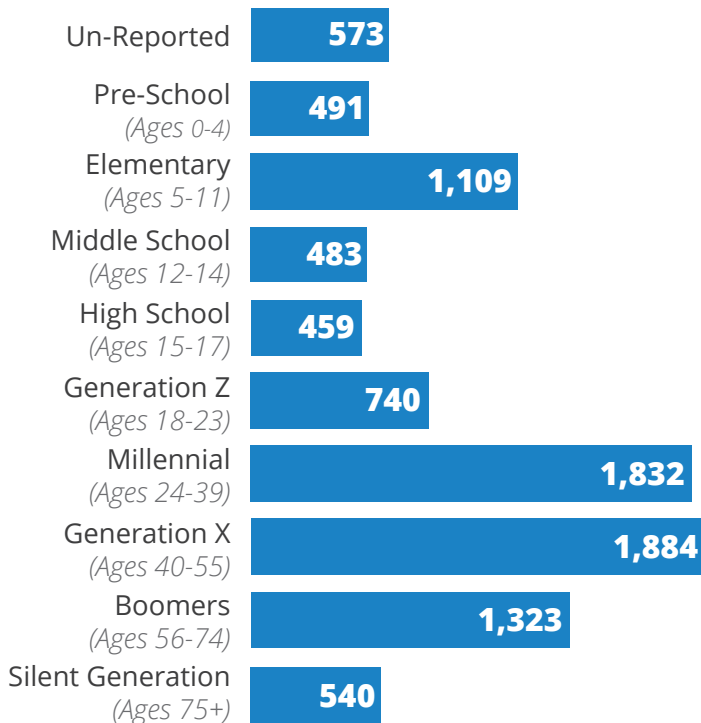
Total Parishioners

Marital Status

Parish Households



Serving All Generations



Receiving the Sacraments



129

Baptisms



143

First Communion & Reconciliation



112

Confirmations



34

Marriages

FINANCIAL REPORT

Dear Friends,

The financial results for Our Lady of Grace fiscal years ended June 30, 2021 and 2020, as well as the budget for fiscal year 2022, are on the following pages. It should come as no surprise that the pandemic that began in March of 2020 continued to offer difficult challenges in the way we minister to our community, whether through the celebration of Mass, teaching our students, catechism classes, or ministering to the general needs of the community. However, through it all, the parishioners of Our Lady of Grace demonstrated a beautiful and strong resilience and commitment to their "spiritual" home. Your spiritual home made adjustments in how its ministries delivered services and adapted to changing conditions to drive toward as much "normalcy" as possible. We are blessed to have a dedicated team at the Parish who always think about the safety and well-being of its parishioners and guests.

One of the significant blessings of the pandemic was our streaming of the Mass through YouTube and our partner, Channel 9. We've learned that we are still connecting to many in our community (and beyond) that have been restricted to the safety of their homes, and we're happy to continue that ministry outreach. In addition, we completed the construction of our beautiful and safe new priests' residence as well as beginning construction on our new building. This campus addition will enable Our Lady of Grace to continue to offer a high-quality educational experience for students attending the school, vibrant faith formation for children, teens, and all other ages as they continue their faith journey, and for the first time, accommodate a Preschool for children ages 3 - 5. In addition, we will have a beautiful Parish Activity Center that will host any number of events (parish and school) to help our community grow together and live out our mission. We expect the new building to be open in the late summer of 2022, with a full opening scheduled for the beginning of the school year in September of 2022.

From a financial results standpoint, we ended fiscal year 2021 with a net "Ordinary Income" surplus against the budget and previous fiscal year results. The "Ordinary" income results are a reflection of how we manage our "day-to-day" operations. At a summary level, the revenues collected from all ministries were 5.5% better than our projected budget. We experienced a 13.5% increase in "collection revenue" over the budget and 5.9% increase over the previous year's collections. It is this "collection" revenue that funds many of our ministries and pays for the day-to-day operating expenses of the parish. We are blessed to have exceptional results in unprecedented times.

In addition to a surplus in the day-to-day (Ordinary) financial performance of the parish and school, we are also able to report a significant surplus in "Net Income," after "Other income and expenses." "Other" income and expenses include: gains and losses on our parish investment accounts held at Catholic Community Foundation (see Endowment page for additional details), any special gifts we received over the course of the fiscal year, and the collection of pledges related to our "Advancing Our Mission" (AOM) capital campaign. Specifically, we received \$8.96MM in contributions against pledges for the new rectory and Activity Center. Of this amount, we invested \$3.84MM in design work, permitting, and other expenses related to the Phase II building project, as well as completing the work on the construction of our beautiful new priests' residence.

We continue to spend considerable time and energy growing our three endowments (Parish, School, and Cassidy). The endowments are very important to the long-term financial future of our parish and school. We were blessed to receive financial gifts that went directly into the endowment funds at Catholic Community Foundation (CCF). As many know, the investment market(s) experienced significant growth throughout the fiscal year, and our endowments realized considerable gains reflecting that growth in the fiscal year.

In closing, we remain committed to operating the finances of our parish in a "balanced" way to maintain your trust. We ask you to recommit yourselves to this beautiful faith community as well. Please prayerfully consider making a new financial commitment or increasing your financial commitment to allow us to continue to build a bright, Christ-filled future for Our Lady of Grace and for all those we serve. Please help us continue to live our parish mission: "To Make Jesus Christ Known and Loved." We depend on your committed financial support.



Your brother in Christ,

Jeff Hansen
Finance Council Chair



In Christ's Love,

Dcn. Bob Durham
Business Administrator

INCOME STATEMENT

Ordinary Income - General Operations

Account Description	FY 21-22 Budget	FY 20-21 Actual	FY 19-20 Actual
Total General Operations	\$ 2,915,736.00	3,016,148.00	2,821,822.00
Total Rectory	\$ 6,000.00	10,400.00	12,000.00
Total Parish Outreach	\$ 18,000.00	-	17,480.00
Total Youth Formation	\$ 26,600.00	20,395.00	31,258.00
Total Sacramental Preparation	\$ 22,410.00	17,213.00	20,290.00
Total Elementary School	\$ 5,033,905.00	4,444,518.00	4,515,793.00
Total Childcare	\$ 344,000.00	172,553.00	246,264.00
Total Athletics	\$ 63,125.00	-	43,030.00
Total "ORDINARY" Income	\$ 8,429,776.00	7,681,227.00	7,707,937.00

Ordinary Expense - General Operations

Account Description	FY 21-22 Budget	FY 20-21 Actual	FY 19-20 Actual
Total General Operations	\$ -	301.00	12,318.00
Total Business Office	\$ 1,225,460.00	1,090,476.00	1,070,729.00
Total Grounds/Plant	\$ 666,434.00	565,394.00	714,119.00
Total Rectory Building	\$ 28,746.00	47,974.00	28,628.00
Total Liturgy	\$ 105,870.00	116,714.00	82,866.00
Total Music	\$ 128,591.00	121,349.00	110,907.00
Total Clergy Services	\$ 173,033.00	165,749.00	150,639.00
Total Pastoral Care	\$ 101,067.00	89,030.00	100,548.00
Total Parish Outreach	\$ 60,314.00	14,934.00	34,489.00
Total Social Justice	\$ 113,268.00	61,216.00	92,409.00
Total Youth Formation	\$ 294,422.00	241,512.00	274,824.00
Total Youth Ministry	\$ 137,194.00	108,202.00	122,227.00
Total Sacramental Prep	\$ 37,490.00	19,898.00	25,067.00
Total Adult Formation	\$ 197,887.00	89,528.00	84,376.00
Total Elementary School	\$ 4,881,136.00	4,557,644.00	4,376,064.00
Total Childcare	\$ 204,059.00	142,621.00	186,792.00
Total Athletics	\$ 30,290.00	24,524.00	38,171.00
Total "ORDINARY" Expense	\$ 8,385,261.00	7,457,066.00	7,505,173.00
NET: ORDINARY Income / (Loss)	\$ 44,515.00	224,161.00	202,764.00

Other Income

Account Description	FY 21-22 Budget	FY 20-21 Actual	FY 19-20 Actual
Total Other Income	\$ -	12,017,361.00	7,164,834.00
Total Other Expense	\$ -	4,056,678.00	2,879,221.00
TOTAL OTHER Income / (Loss)	\$	7,960,683.00	4,285,613.00

NET Income / (Loss)

\$ 44,515.00	8,184,844.00	4,488,377.00
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GIVING ANALYSIS

This represents offertory giving only, including envelopes, EFT, and online giving to the Stewardship Fund.

Annual Giving # of Contributing Households

2020-2021

Stewardship of Tithe

What is stewardship, and what does it mean in my life?

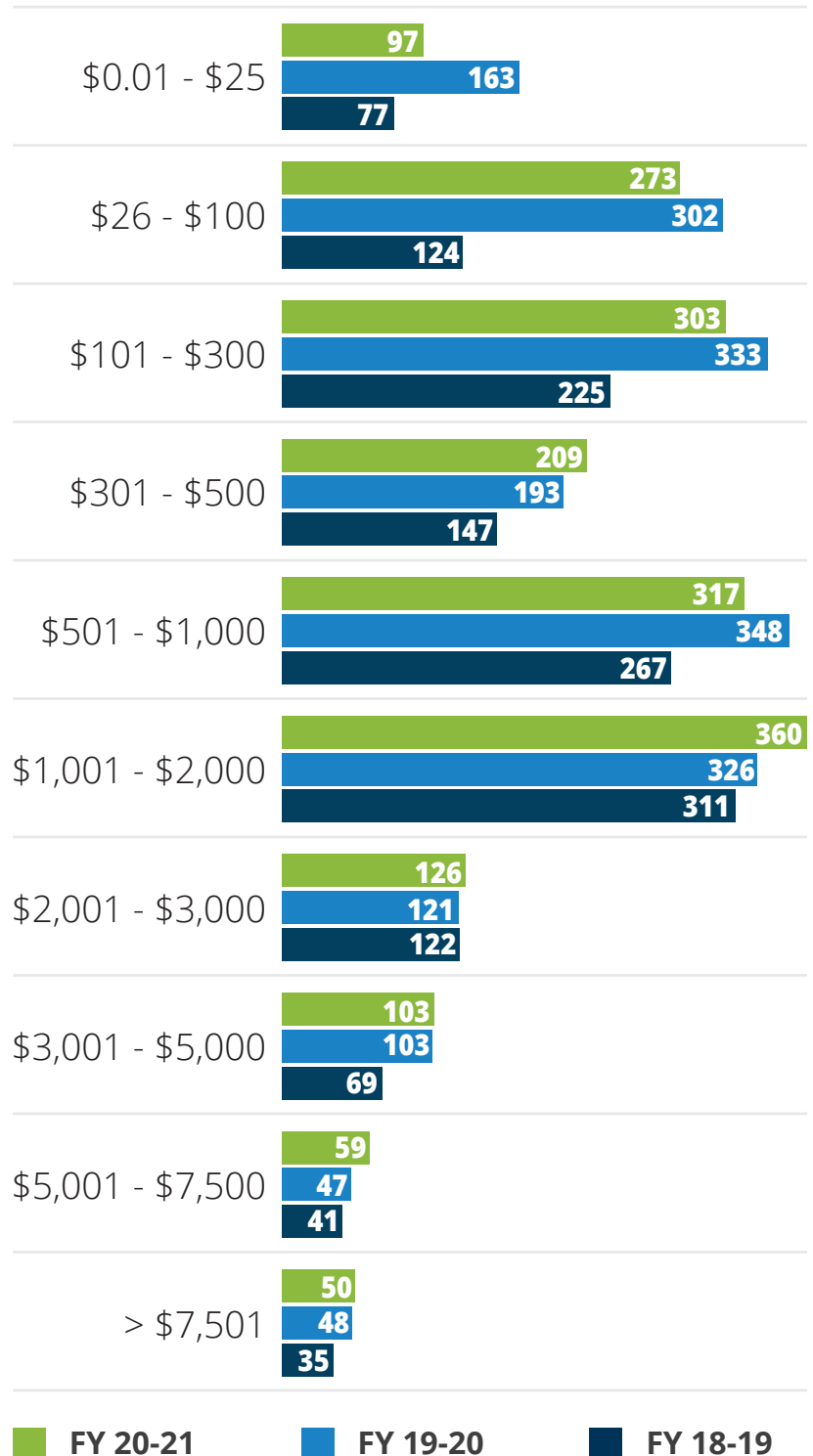
Living as a good steward acknowledges God as the Creator and the Owner of all. Christian stewards see themselves as the caretakers of God's gifts. Gratitude for these gifts is expressed in our prayer, worship, offerings, and action. Stewardship is a way of thanking God for our blessings as we return a portion of the many gifts that we have been given by God. Stewardship is a lifestyle that begins in prayer, knowing God as a friend. It is a life of accountability and responsibility.

Together, with the help of your generosity, we can do extraordinary work in our community and beyond, fulfilling the mission of making Jesus Christ known and loved. May God bless you for sharing your gifts of tithe to the Church.



Sincerely yours
in Christ,

Jon Cassady
Director of
Advancement



ENSURING OUR TRADITIONS FOR FUTURE GENERATIONS

We have three permanent endowment options for ensuring our mission will continue to benefit from all we have created throughout the history of our great parish. The combined market value on June 30, 2021, was \$6,756,298. The parish endowments are “beneficiary,” and permanently held and invested with the Catholic Community Foundation (CCF) in the United States. Created in 1992 as a legal entity, the Foundation operates independently. Our endowment funds are professionally invested and protected from any liabilities of the parish, the Archdiocese, and all other Catholic entities.

	FY 20-21	FY 19-20
Beginning Balance	\$ 1,170,242.92	1,178,180.54
Transfers		
Deposits	\$ 45,625.17	34,123.99
Grants	\$ (39,200.00)	(36,500.00)
Fees	\$ (5,507.02)	(5,135.41)
Gain/(Loss)-Market	\$ 363,630.94	(426.20)
Ending Balance	\$ 1,534,792.01	1,170,242.92

The Our Lady of Grace Parish Endowment Fund

This fund exclusively benefits the parish and its religious, charitable, and educational programs.

	FY 20-21	FY 19-20
Beginning Balance	\$ 3,592,075.22	3,689,933.05
Transfers		
Deposits	\$ 51,441.49	36,293.36
Grants	\$ (131,000.00)	(117,500.00)
Fees	\$ (16,814.69)	(16,021.00)
Gain/(Loss)-Market	\$ 1,111,457.95	(630.19)
Ending Balance	\$ 4,607,159.97	3,592,075.22

The Our Lady of Grace Catholic School Endowment Fund

This fund, created exclusively to benefit the school’s mission, programs, and operation, ensures the school will remain viable for future generations.

	FY 20-21	FY 19-20
Beginning Balance	\$ 462,145.50	459,917.28
Transfers		
Deposits	\$ 27,544.46	21,027.73
Grants	\$ (16,700.00)	(16,200.00)
Fees	\$ (2,173.16)	(2,020.16)
Gain/(Loss)-Market	\$ 143,528.98	(579.35)
Ending Balance	\$ 614,345.78	462,145.50

The Father Robert C. Cassidy Scholarship Endowment Fund

This fund is for those in need of financial aid to attend Our Lady of Grace School.

Please contact Jon Cassady, Director of Advancement, in the parish Office (x9054) for more information or to make a gift.

OUR LADY  OF GRACE
CATHOLIC CHURCH
EDINA

Giving

Every gift that you make helps advance our mission of making Jesus Christ known and loved and maintains the financial health of our parish operations. Here's how you can continue to help:

Online

Sign up for online giving. An automated donation means you can support us continually, easily and without having to be present physically.

Go to olgparish.org/give to sign up and begin making your secure contribution.



Mail

Mail in your weekly contribution by check in your offering envelope to:

Our Lady of Grace Catholic Church
ATTN: Stewardship Giving
5071 Eden Ave
Edina, MN 55436