

OUR LADY  OF GRACE

2019-2020

Financial Report



FROM THE PASTOR

Dear Parishioners,

As a parish family, Our Lady of Grace demonstrates great magnanimity. Despite the obstacles and the uncertainties of the past year, we ride through this time, strengthened as a community and renewed in our mission of making Jesus Christ known and loved.

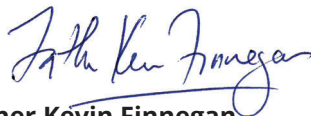
The Annual Report is not just a financial document—it reflects the life and mission of our parish community. We selected “Ventures in Faith” as the theme for 2019-2020, and, at the time, there was no way of knowing the kind of “ventures” that awaited us. Prior to the pandemic, our campus was alive from five in the morning until ten at night with people celebrating Mass, participating in Bible studies and small groups, attending school or faith formation, celebrating a wedding or saying goodbye to a loved one at a funeral, with newborn parishioners to those over 100 (we have several). Our circumstances changed, but the spirit of generosity and commitment flourished, nonetheless. It’s good to see our campus beginning to buzz again with ministry.

Over the years we, as a parish community, have consistently responded to the needs and generously moved forward, and this past year was no exception. When we were no longer able to gather together, we found creative ways to continue our life as a parish and offer the sacraments. We quickly responded with a livestream Mass and a “Senior Connect” team to personally reach out to seniors who had been forced into isolation. When schools closed, our students went home, but our teachers went to great heights to engage our students. We celebrated Mass outdoors, expanded confession opportunities, offered online gatherings, had dozens of First Communion services, celebrated Confirmation, offered funerals and weddings, all of this with the possibility of a *same-day change of plans!* Through it all, we have responded and generously made Jesus Christ known and loved.

I am very grateful. This year, we have all been invited too even more generously support our parish community. I have seen the incredible service given in a myriad of ways and through countless hours of service, 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. Thank you for your generosity to Our Lady of Grace. Your expression of faith inspires me to deepen my resolve to make Jesus Christ known and loved.

I hope that reading this annual report fosters deep gratitude and hope for the future of our parish. As our parish continues to grow in new and exciting ways, so does the call to our mission and response of stewardship of all we have been given. Know that you are in my prayers daily.

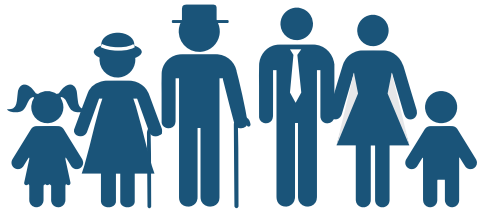
Sincerely yours in Christ,



Father Kevin Finnegan
Pastor



OUR COMMUNITY



145

New Households

2,874

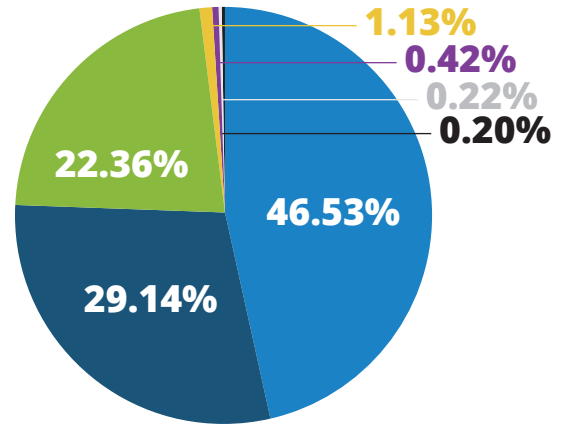
Households

8,584

Parishioners

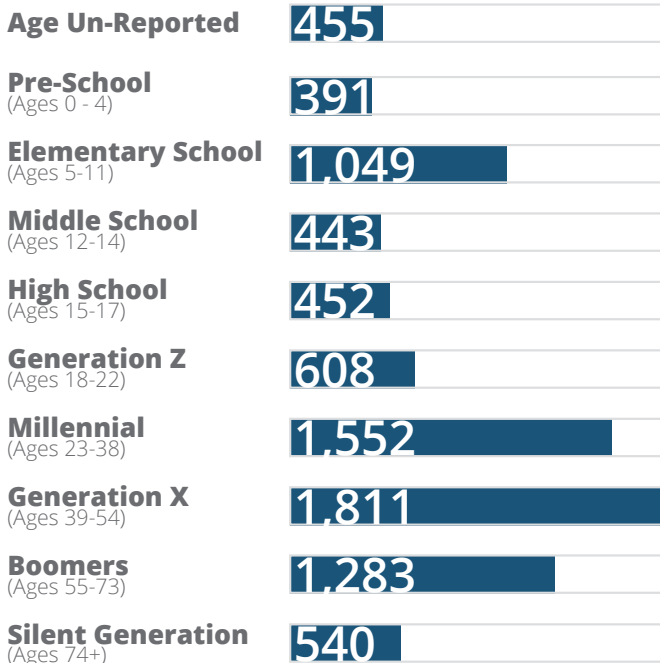
Marital Status

Parish Households



■ Married
 ■ Single
 ■ Non-Reporting
 ■ Widowed
■ Engaged
 ■ Separated
 ■ Divorced

Serving All Generations



Receiving the Sacraments



101 Baptisms



50 First Communions and First Reconciliations

**Many 1st Communions delayed until after June 30, 2020 due to COVID-19*



143 Confirmations



33 Marriages

FINANCIAL REPORT

Dear Friends,

The financial results for Our Lady of Grace parish for fiscal years ended June 30, 2020 and 2019 as well as the budget for fiscal year 2021 are provided to you on the following pages. In July of 2019, we began a new fiscal in a very normal way, including the start of another school year and a new year of faith formation programming. We celebrated the beautiful season of Advent and Christmas and welcomed a new year. In March 2020, however, everything changed, and we found ourselves in the middle of a worldwide pandemic. School went to distance learning, and we closed our doors to Sunday worship. With the help of many talented and generous parishioners, we were able to continue providing access to the liturgy through technology, by livestreaming Mass, which allowed us to launch our You Tube channel and to partner with Channel 9 to deliver a network broadcast of our 9:30 Lord's Day Mass. Your response of incredible generosity was both inspiring and critical throughout this time. Your support, in conjunction the Paycheck Protection Program (PPP) loan, which Our Lady of Grace applied for and received, allowed us to not only keep all parish and staff on full employment, but also continue our many ministries, including our parish outreach to those less fortunate. Our PPP loan helped to fund our payroll costs from the beginning of April to the end of the fiscal year (June 30, 2020), and we expect to receive full forgiveness for the loan at some point in FY 2021. We are pleased to present this annual financial report for Our Lady of Grace Parish on behalf of the parish Finance Council.

From a financial results standpoint, we were able to end fiscal year 2020, 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 2% better than our projected budget. We experienced a 5.7% decrease in "collection revenue" over the budget and 4.3% decrease 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.

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. Included in the "Other" income and expense line items are things like gains and losses on our parish investment accounts held at Catholic Community Foundation (CCF), any special gifts we received over the course of the fiscal year, as well as proceeds against pledges from our "Advancing Our Mission" (AOM) capital campaign. Specifically, we received \$6.95MM in contributions against pledges for the new rectory and building project, while we invested \$2.7MM in design work, permitting and other expenses related to the Phase II building project, as well as work on the construction of the new rectory.

As we indicated in previous years, we have spent considerable time and energy growing our three endowments (School, Parish, and Cassidy). The endowments are very important to the long-term financial future of our parish and school. We were blessed to receive gifts to the endowments that went directly into the endowment funds at Catholic Community Foundation (CCF). As many know the investment market(s) experienced significant fluctuations throughout this time and our endowments realized small losses 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,

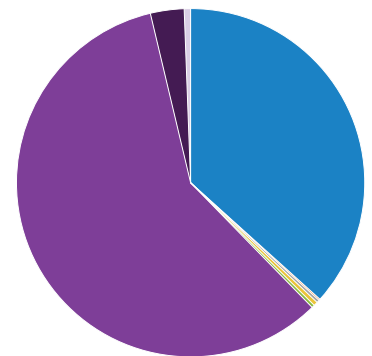
Dcn. Bob Durham
Business Administrator

INCOME STATEMENT

Ordinary Income - General Operations

Account Description	FY 20-21 Budget	FY 19-20 Actual	FY 18-19 Actual
Total General Operations	\$ 2,668,805.00	2,821,822.00	2,949,399.00
Total Rectory	\$ 8,000.00	12,000.00	12,000.00
Total Parish Outreach	\$ 36,122.00	17,480.00	22,020.00
Total Youth Formation	\$ 39,525.00	31,258.00	33,975.00
Total Sacramental Preparation	\$ 22,410.00	20,290.00	21,755.00
Total Elementary School	\$ 4,267,877.00	4,515,793.00	4,187,663.00
Total Childcare	\$ 174,195.00	246,264.00	325,185.00
Total Athletics	\$ 64,025.00	43,030.00	50,274.00
Total "ORDINARY" Income	\$ 7,280,959.00	7,707,937.00	7,602,271.00

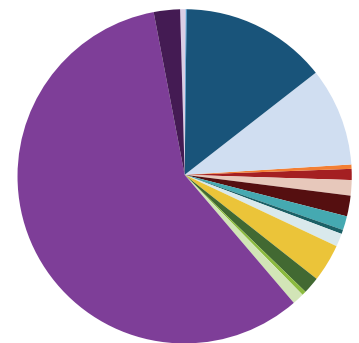
Ordinary Income
FY 19-20



Ordinary Expense - General Operations

Account Description	FY 20-21 Budget	FY 19-20 Actual	FY 18-19 Actual
Total General Operations	\$ 7,500.00	12,318.00	250,382.00
Total Business Office	\$ 1,067,089.00	1,070,729.00	959,766.00
Total Grounds/Plant	\$ 683,124.00	714,119.00	746,171.00
Total Rectory Building	\$ 28,746.00	28,628.00	30,596.00
Total Liturgy	\$ 106,038.00	82,866.00	99,686.00
Total Music	\$ 112,137.00	110,907.00	119,227.00
Total Clergy Services	\$ 169,237.00	150,639.00	160,409.00
Total Pastoral Care	\$ 94,399.00	100,548.00	107,394.00
Total Parish Outreach	\$ 44,741.00	34,489.00	39,215.00
Total Social Justice	\$ 100,468.00	92,409.00	74,878.00
Total Youth Formation	\$ 268,824.00	274,824.00	261,677.00
Total Youth Ministry	\$ 129,501.00	122,227.00	127,834.00
Total Sacramental Prep	\$ 34,700.00	25,067.00	24,279.00
Total Adult Formation	\$ 109,999.00	84,376.00	23,373.00
Total Elementary School	\$ 4,163,602.00	4,376,064.00	4,240,000.00
Total Childcare	\$ 106,852.00	186,792.00	208,470.00
Total Athletics	\$ 39,002.00	38,171.00	47,489.00
Total "ORDINARY" Expense	\$ 7,265,959.00	7,505,173.00	7,520,846.00
NET: ORDINARY Income / (Loss)	\$ 15,000.00	202,764.00	81,425.00

Ordinary Expense
FY 19-20



Other Income

Account Description	FY 20-21 Budget	FY 19-20 Actual	FY 18-19 Actual
Total Other Income	\$ -	7,164,834.00	1,591,692.00
Total Other Expense	\$ -	2,879,221.00	731,386.00
TOTAL OTHER Income / (Loss)	\$ -	4,285,613.00	860,306.00

NET Income/Loss

\$ 15,000.00	4,488,377.00	941,731.00
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STEWARDSHIP

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

A Baptismal Call

All we have is a gift from God. Recognizing that, it's important to respond to this truth by answering the call we received at our Baptism. Here at Our Lady of Grace (OLG), we want to live our ministry of stewardship as a way of life.

Stewardship is more than just giving a few moments of spare time or some spare change to someone in need. It is truly a journey of discovery and conversion starting with the individual who asks, "Who am I? Why am I here? Where am I going? What can I do to make a difference? How am I called by God?"

As stewards of the gifts God gives us, we are asked to not only accept these gifts with grateful hearts, but develop them and share them with others in a spirit of generosity. The gifts we have received are both material and immaterial, not limited only to our finances. When we choose to share what we have (our talents, ideas, resources, etc.), we are giving something of ourselves, an intimate sharing of "who we are" for the good of others. Through your personal prayer, service, and tithing, you share in our mission of making Jesus Christ known and loved.

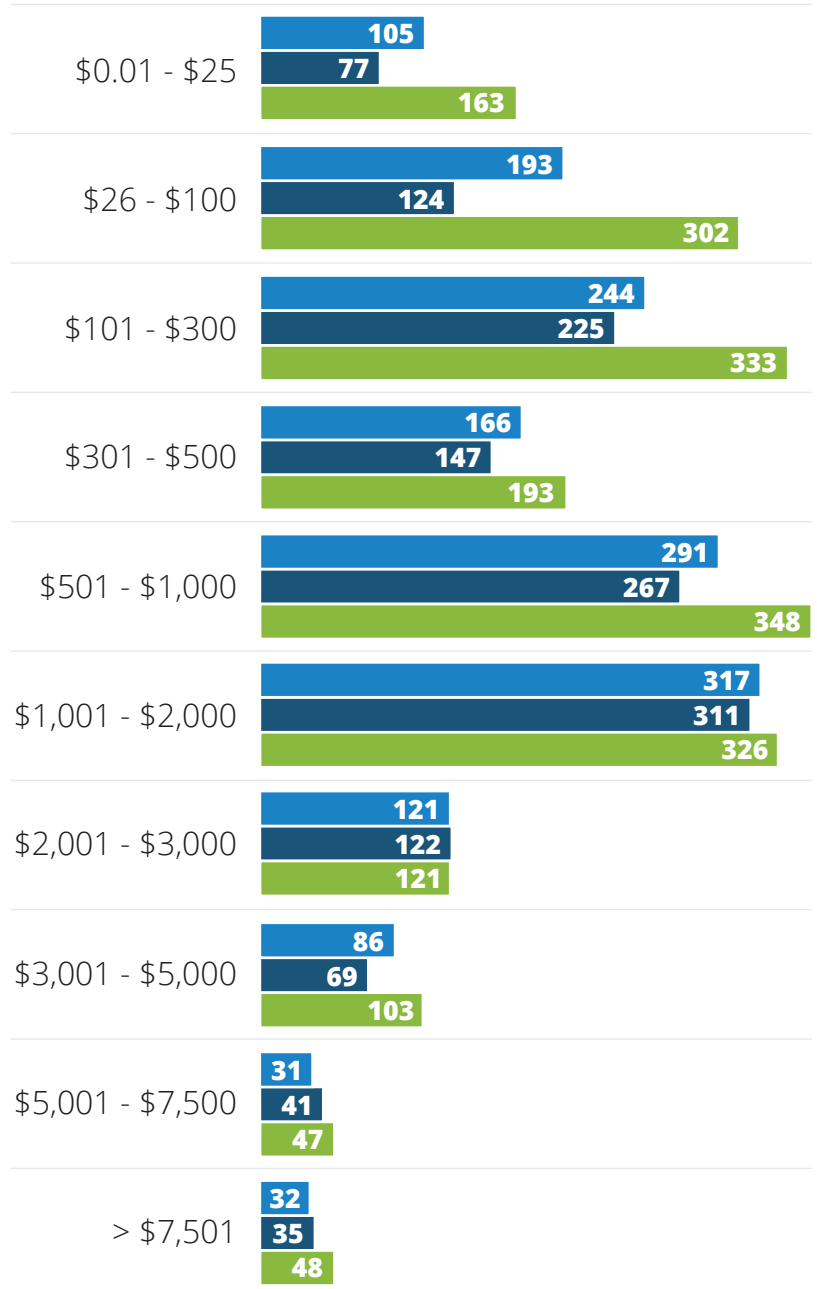
As more and more individual stewards reach out to one another, the entire community of faith can be transformed, and together, we can build a vibrant and magnanimous parish by embracing the call to Stewardship as a way of life.



Jon Cassady
Director of
Advancement

Annual Stewardship Giving

of Contributing Households



■ 2017 - 2018 ■ 2018 - 2019 ■ 2019-2020

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, 2020 was \$5,224,464. The parish endowments are "beneficiary," and permanently held and invested with the Catholic Community Foundation (CCF). 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 and the Archdiocese.

Parish Endowment Fund

The Parish Endowment exclusively benefits the parish and its religious, charitable, and educational programs.

	FY 19-20	FY 18-19
Beginning Balance	\$ 1,178,180.54	1,130,066.39
Transfers		
Deposits	\$ 34,123.99	33,860.14
Grants	\$ (36,500.00)	(34,000.00)
Fees	\$ (5,135.41)	(4,990.03)
Gain/(Loss)-Market	\$ (426.20)	53,244.04
Ending Balance	\$ 1,170,242.92	1,178,180.54

School Endowment Fund

The School Endowment Fund, created exclusively to benefit the school's mission, programs, and operation, ensures the school will remain viable for future generations.

	FY 19-20	FY 18-19
Beginning Balance	\$ 3,689,933.05	3,605,598.93
Transfers		
Deposits	\$ 36,293.36	29,743.03
Grants	\$ (117,500.00)	(98,300.00)
Fees	\$ (16,021.00)	(15,889.08)
Gain/(Loss)-Market	\$ (630.19)	168,780.17
Ending Balance	\$ 3,592,075.22	3,689,933.05

Robert T. Cassidy Endowment Fund

Fr. Robert T. Cassidy served as pastor of Our Lady of Grace from 1985 to 2002.

This endowment provides funds for those needing financial aid in our school.

	FY 19-20	FY 18-19
Beginning Balance	\$ 459,917.28	443,211.30
Transfers		
Deposits	\$ 21,027.73	13,158.18
Grants	\$ (16,200.00)	(15,600.00)
Fees	\$ (2,020.16)	(1,964.10)
Gain/(Loss)-Market	\$ (579.35)	21,111.90
Ending Balance	\$ 462,145.50	459,917.28

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

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We extend our sincere gratitude and appreciation for all our bulletin supporters listed on our website at www.olgparish.org/bulletins.

Please consider these businesses and individuals when you may need their services.



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, especially during the COVID-19 pandemic:

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

Mail

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

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

