

Financial Overview 2019 Grace Episcopal Church

Cashflow
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Grace Church Financial Update as of May 31, 2019

Revenue & Expenses As of May 31 2019

Revenue

Parishioner Contributions	\$136,000
Diocesan Grants	\$36,000
Rental Income	\$71,000
Other Income	\$6,000

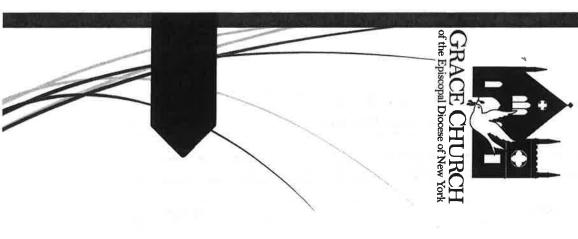
Total Revenue	\$249,000
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Expenses

Operations	\$119,000
Clergy	\$118,000
Office	\$48,000
Music	\$30,000
Rectory	\$9,000
La Gracia	\$8,000
Spiritual Ops	\$3,000

Total Expenses	\$335,000
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Endowment Drawdown	\$81,000
	701,000



Grace Episcopal Church Financial Overview 2019

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Grace Church Financial Update

ASSETS & LIABILITIES as of May 31, 2019

Bank Accounts	\$29,000
Investments	\$1,200,000
w/Diocese	\$249,000
w/Tompkins	\$953,000

Fixed Assets

\$2,200,000

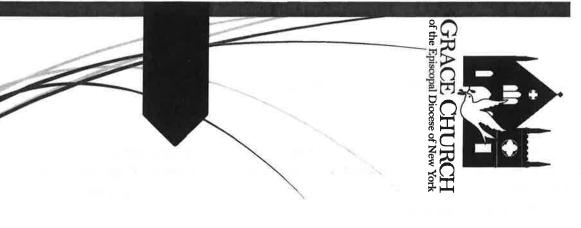
Land & Building	\$2,200,000
Furniture & Fixtures	\$17,000

Total Assets

\$3,400,000

Total Liabilities	\$61,000
Other Liabilities	\$12,000
Accounts Payable	\$49,000

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Plan of Action

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Grace Church Financial Action Plan

Our financial goals are to adequately support the ministry of Grace Episcopal Church, for today and in the future. We do this by having a balanced budget. We do this by reducing our deficit and protecting our endowment. We do this by consistent financial review and implementing a plan of action to reduce our expenses and increase our revenue.

Plan to reduce our expenses (examples)

1.	New Sunday bulletins	Possible \$3,000/year savings
2.	New phone system	Possible \$4,000/year savings
3.	Repair church building/rectory	Lower annual maintenance expense
4.	Monitor utilities	-

Plan to increase revenue (examples)

5. Other

1.	New rental income (movies, etc.)	Possible \$20,000/year or more
2.	Capital One 2% back	Possible \$4,000/year increase
3.	Additional types of pledged assets	Examples: cars, real estate, etc.
4.	New type of pledge campaign, reaching out	Possible \$20,000/year increase
5.	2019 Received Bequest	\$225,000

Plans for Long Term/Future

1.	Legacy Funds – bequest development	Possible \$2 million commitment - 2014
2.	New partnerships/grants	Bedell, LUW, Cappelli, City, Other

Frequently asked questions:

- 1. What is our expected deficit?
 - a. \$110,000 (\$30,000 pledge gap year to date)
- 2. What is our total endowment/liquid investments?
 - a. \$1.15 million
- 3. How much are we spending down the endowment?
 - a. \$80,000 budgeted endowment spend down plus \$110,000 deficit = \$190,000
- 4. What are the plans to reverse this trend?
 - a. By Implementing the plans above (we need more pledge/other revenue)
 - b. Review our average pledge versus national averages
- 5. What are the expectations for the future?
 - a. With cost cutting and increased revenue, we hope to delete our deficit by 2026.