



GRACE CHURCH
of the Episcopal Diocese of New York

Grace Episcopal Church Financial Overview 2019

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
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Liquid Assets

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<p align="center">Grace Church Financial Update</p>

<p align="center">ASSETS & LIABILITIES as of May 31, 2019</p>
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Bank Accounts	\$29,000
Investments	\$1,200,000
w/Diocese	\$249,000
w/Tompkins	\$953,000

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

Total Assets	\$3,400,000
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Accounts Payable	\$49,000
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Other Liabilities	\$12,000
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Total Liabilities	\$61,000
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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 | - |
| 5. Other | - |

Plan to increase revenue (examples)

- | | |
|--|-----------------------------------|
| 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.