St. Clare of Assisi Parish
Financial Report
(read at all Masses on the weekend of September 27/28

Good morning. My name is Maria Tanaka and I am here representing the Parish Finance Committee to report on where the Parish currently stands financially

Our 2025 collections and other revenue are slightly ahead of 2024 and ahead of budget.

Our expenses are below 2024 expenses and below budget, primarily the result of managing our operating costs and the reduction in our interest costs due to the declining mortgages.

We are projecting a surplus in 2025 in excess of $550,000 which has allowed us to aggressively pay down our mortgage.

We have reduced the principal of our mortgages by over $1.5 million since January 2023. Our combined building mortgage and Land loan has dropped from $4,290,000 to $2,740,000 in that time. We were able to accomplish this through our regular donations plus a couple of significant donations made specifically to our building fund,

As most of you are aware, the rectory, which includes our Parish office and our priests' residence, is badly in need of replacement because of its age and condition. We have recently reconvened our Parish Building Committee to explore the options available to us.

We have now been approved by the archdiocese to hire an architect to look at those options based on diocesan rectory guidelines and the municipal building codes. Further updates will be presented early in the new year

The archdiocese has also reviewed and approved our financial plan which demonstrates that the parish will be able to borrow the funds needed for the new rectory.

Our Parish has always relied on its Project Advance appeal to cover our capital needs. Over the past few years, our Project Advance revenue has declined. It is now time to ramp up our Project Advance appeal to assist us in paying down our current mortgage even more aggressively and to fund our new rectory. Donations to Project Advance can be made on-line or through our Parish office.

I will be available in the foyer to answer any questions you may have.

Thank you!