

Live + Jesus

Our Mother of Consolation Parish

9 E. Chestnut Hill Ave ♦ Philadelphia, PA 19118

Established 1855



“Growing in mission.... to be the presence of Christ in our world”

July 2020

Dear Fellow Parishioners:

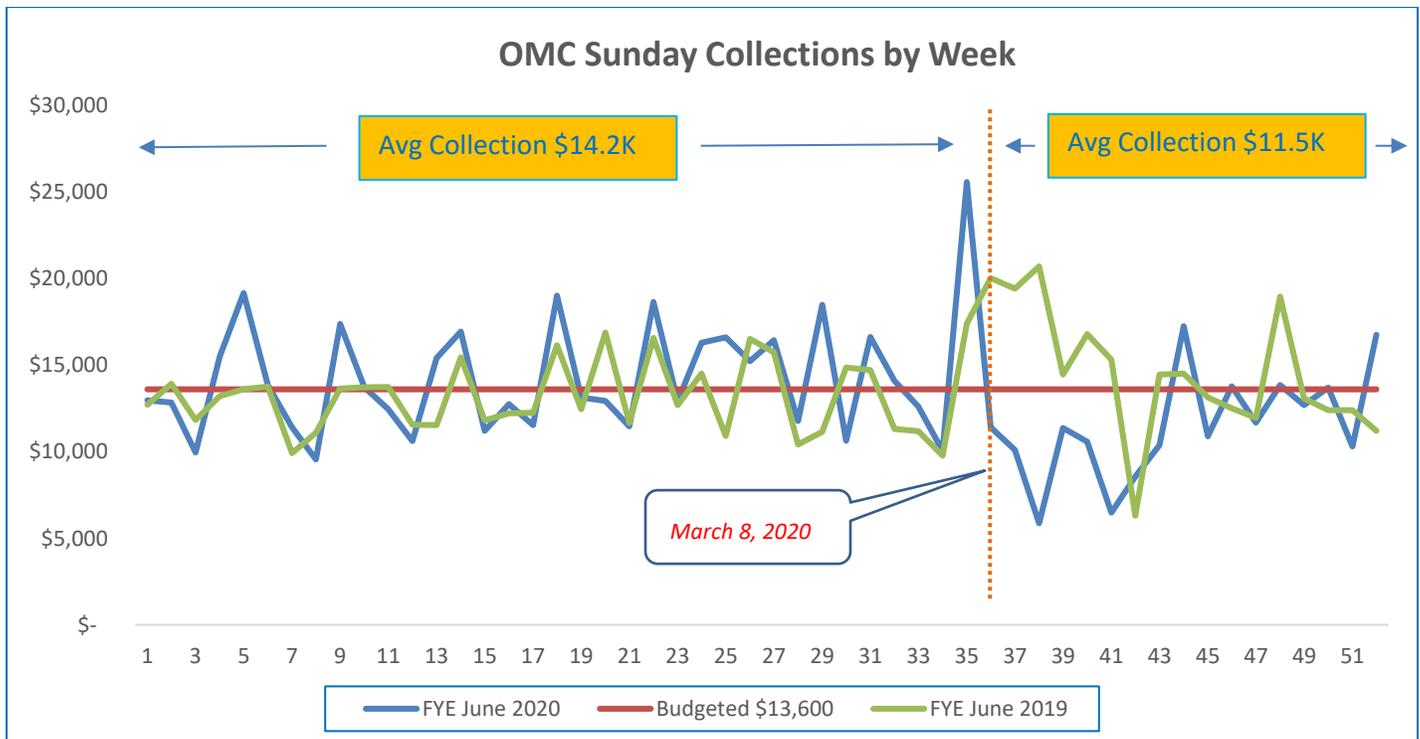
As members of the OMC Finance Council we feel it is our responsibility to keep you informed and be transparent with fiscal matters relating to our parish.

We recently ended our fiscal year on June 30, 2020, an unprecedented year for sure. We recognize and appreciate the contributions you have made and thank you for the support you have given to our parish.

Prior to the COVID-19 restrictions (March 8, 2020, week 36), our year to date Sunday collections were \$23,000 *ahead* of budget and \$38,000 *ahead* of the prior year. We were 2/3 of the way through the fiscal year and we had every confidence we would meet our financial goals. By the time we ended the year on June 30, YTD Sunday collections were \$12,000 *behind* budget and \$13,000 *behind* the prior year.

Thankfully, we avoided ending the year in a deficit because we aggressively managed expenses, were granted a government PPP loan, and received a generous one-time gift. Without the benefit of the loan and gift in FY 2020, we would be facing additional and very difficult expense-cutting decisions. We feel very blessed to have ended FY 2020 as well as we did, given the environment, but we have a tough road ahead of us. We know we cannot rely on one-time gifts and forgivable government loans to carry us through a second year of reduced Sunday collections.

The graph below depicts the weekly Sunday collections for the fiscal year that just ended on June 30, 2020. As you can see, the average Sunday collection since March 8, 2020 (the beginning of COVID-19 restrictions) has dropped from \$14,200 per week to \$11,500 per week, almost a 20% reduction.



We did observe a significant up-tick with Online Giving during this COVID-19 crisis, which now represents 46% of the total Sunday Collection, up from 38% in the prior year. Online Giving enables us to better predict cash flows and match our parish financial obligations more efficiently. Online Giving also allows OMC parishioners to continue to give to our parish while attending Mass virtually through OMC's live stream on YouTube. Click [HERE](#) to subscribe to our YouTube Channel. We thank everyone who utilizes electronic giving and we invite those who do not, to please consider it.



We are appreciative of your continued financial support in these uncertain times. Our intent in this correspondence is to provide a snapshot of FY 2021 fiscal projections and the need for increased contributions to maintain Parish operations.

Thank you,

OMC Finance Council

Justin Brennan, Jaclyn Senior Brown, Walter Clayton, Jim Cosgrove,
David Hilton, Maureen Malloy, Matt Mihalich, Suzanne Danella (Secretary).