



**Our Lady of Africa  
Town Hall Meeting**

**FY 2024 Financial  
Results**

**September 21, 2024**

9/20/2024

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# **Our Lady of Africa (OLA)**

## **Agenda**

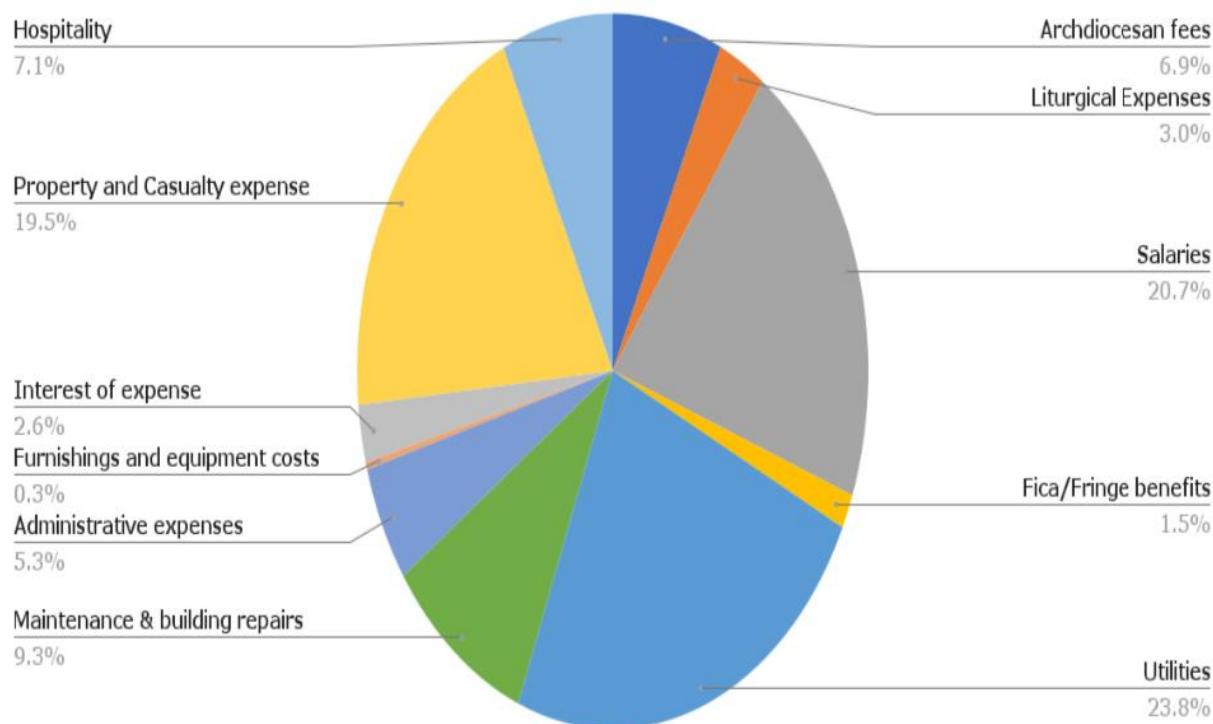
- Opening Prayer/Remarks
- OLA Financial Update – FY 2024 Key Observations
- Next Steps
- Q&A + Closing
- Appendix
  - OLA Financials – Fiscal Year Ending June 30, 2024

# FINANCIAL INFORMATION FY 2024

Total Income      \$921,953.19

Total Expenses    \$1,061,964.95

Sale of Property    \$1,307,246.78



Thanks to the generosity of Our Lady of Africa Church Family, the annual offertory commitment funded 58.3% of the OLA Budget. On average 135 of 343 families give on a weekly basis.

## OLA FINANCE COUNCIL

Greg Chappell - Chair

Karen Pryce

Cyprian Alaribe

Theresa Rhea

Theresa Dishman

James Teemer

Donna Perisee-McFarlane

# **Our Lady of Africa**

## **Key Observations of FY24 financials**

### **1. Momentum toward fiscal solvency**

- a) Increased weekly collections
- b) Other income sources
  - Leased parish campuses
  - Increased fundraising events
- c) Update on Operating Expenses
  - Salaries and benefits
  - Utilities and Insurance
  - Repair and Admin costs
- d) Net proceeds from property sales
  - St Elizabeth Convent
  - Corpus Christi

### **2. Sale of Affiliate Properties**

- a) Current status
- b) Proposed Plan for Net Proceeds

### **3. Reduce/Eliminate Due To Archdiocese**

- a) Plan to address Archdiocese obligations
- b) Archdiocese forgiveness

# Our Lady of Africa

## Next Steps

### 1. Increase weekly collections

- a) Increase OLA attendance
  - In-person/Online
  - Ability to meet standard tithe
- b) Increase OLA community outreach
  - Meet God's people where they are

### 2. Improve execution of special events

- a) Clearer explanation of the need
- b) Establish an attainable timeframe
- c) Explore all options (in-kind services)

### 3. Form a central fundraising committee

- a) Consolidate and optimize ideas
- b) Better organized/executed

### 4. Capital Allocation

- a) Future projects FY25 and beyond
- b) Invest in OLA

### 5. Other ideas

# **Thanks for Your Input!**

## **Q&A + Closing**

# Appendix



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## Income Statement - Revised

### For Fiscal Year Ending June 30, 2024

REVENUES	
Collections	\$537,244
St Anselm Operations	\$184,516
St Elizabeth Operations	\$91,872
Food Pantry	\$2,485
Other Income	\$105,291
Total Operating Revenues	\$921,408
EXPENSES	
Salaries and Benefits	\$236,077
Utilities	\$253,081
Property Insurance	\$45,000
Repairs and Maintenance	\$160,693
Archdiocesan Assessment	\$47,700
Administrative Expenses	\$94,068
Other Expenses	\$102,801
Total Operating Expenses	\$939,421
Total Operating Income	(\$18,013)
Non-Operating Income (Expense)	
Holy Angels Operations	\$400
Property and Casualty - Other	(\$161,856)
Other Non-Operating Income	\$1,313,683
Total Non-Operating Income	\$1,152,227
Net Income	\$1,134,214



# Our Lady of Africa

## Balance Sheet - Revised

### For Fiscal Year Ending June 30, 2024

#### ASSETS

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##### Current Assets

Cash - Operating	\$	347,667
Restricted Cash	\$	184,235
Sub-Total Current Assets	\$	531,902

##### Other Assets

Savings (Arch)	\$	955,690
Building Fund	\$	295,644
Sub-Total Other Assets	\$	1,251,334
Total Assets	\$	1,783,236

#### LIABILITES & EQUITY

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##### Current Liabilities

Accounts Payable	\$	673,234
Due to Archdiocese	\$	3,342,710
Total Current Liabilities	\$	4,015,945
Loan	\$	7,300

Total Liabilities	\$	4,023,245
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Equity	\$	(2,240,008)
Total Liabilities & Equity	\$	1,783,236