



Twenty-Seventh Sunday in Ordinary Time  
October 2, 2016



Pastor's Column

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Parish Mortgage Update

In our efforts to be financially transparent, we have included in the Bulletin each week, the monthly report on our mortgage.

Some questions have been raised regarding this, so I wanted to give a report as we complete the second year of our Mortgage/Building Completion Fund.

Mortgage/Building Completion Fund Two-Year Report: Sep 15, 2014–Sep 30, 2016

Mortgage Fund

Amount of Mortgage	\$6,600,000
Length of Mortgage	20 years
Length of Mortgage Remaining	18 years
Interest Rate	5.345%
Fixed or Adjustable Interest Rate	Fixed
Monthly Mortgage Payment	\$44,806.21
Source of Mortgage	National Office of the Knights of Columbus (KoC)
Mortgage Offering Collected	\$1,104,334.70
Memorial Donations to Mortgage Offering	\$34,586.00
Total Mortgage Offering	<u>\$1,138,920.70</u>
Less Administrative Costs (through 6/30/16)	(\$45,826.00) <sup>1</sup>
Less 10% of Mortgage Collection toward Parish Reserves	(\$109,309.47)
Total Mortgage Payment Applied	\$983,785.23
Total Mortgage Payment Due to KoC (as of 9/30/16)	\$1,091,013.04
Mortgage Shortfall	\$107,227.81
Monthly Average Shortfall (amount divided by 24 months)	\$4,467.83 <sup>2</sup>

<sup>1</sup>Beginning July 1, 2016, the administrative costs are being taken from the Operations Budget rather than the Mortgage Fund.

<sup>2</sup>The monthly mortgage shortfall is relatively small! With just a bit more effort, as a Parish we can easily meet our payment each month.

Building Completion Fund

Memorial Donations	<u>\$1,698,250.90<sup>3</sup></u>
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<sup>3</sup>All money collected has been directed toward the construction of our Church. It is important to note that a large portion of these donations has come from our Towers of Faith Program.

Total Mortgage/Building Completion Fund \$2,837,171.60

I am so grateful for this extremely generous response to our Mortgage/Building Completion Fund which began two years ago.

Please remember that all of this is a separate budget and is not connected to our Operations Budget!

Your response makes a Pastor proud!

As is noted, as good as this is, we do need to have just a bit better response so that we can end the monthly shortfall of \$4,467.83.

Please let's keep up this good response. For those who are not yet contributing to the M/BCF, I would encourage you to do so. If you are contributing, and are in a position to increase your gift, please do so.

For everything and everyone, thank you!

*F. Mike*