

RACE TO 400 (Burn the Mortgage) Fundraiser Frequently Asked Question

How is this different from stewardship?

We appreciate and still need stewardship for day-to-day expenses such as salaries, utilities and maintenance. This year the Parish Council has started a new initiative to become a 100% stewardship-based parish, which means no more passing trays during services.

Cost to operate our parish is \$1.2M annually – or approximately \$23,000/week

- Salaries: \$475,000
- Maintenance: \$200,000
- Administrative Expenses (taxes, software, supplies): \$270,000
- Greek Orthodox Archdiocese Total commitment & Priest pension contribution: \$155,000
- Utilities: \$100,000)

How much is each parishioner expected to donate?

We hope that each family would be willing to, at a minimum, match their annual stewardship donation if that is feasible. With 100% participation we know we can easily reach our goal of \$400,000. (This is a one-time contribution)

What is the mortgage balance? And why should we pay it off now, while interest rates are so low?

Our balance as on this mortgage is \$388,182. We are currently running at an annual deficit of approximately \$20,000 per year which is being covered by the reserve fund. By eliminating the mortgage, we are also eliminating \$86,400 in debt service expenses. This allows us to not dip into our reserve fund, no longer operate at a deficit and frees up cash for other initiatives.

Over the years, the Parish Counsel has commissioned multiple studies by independent groups to understand the needs of our parishioners. In these discussions, parishioners have consistently stressed the importance of becoming a debt-free parish. We believe that this initiative to pay off the mortgage directly aligns with what the parish deems an important goal.

What is the plan once the mortgage is gone?

The Parish Council has a prioritized list of immediate system updates and facility improvements. For example, HVAC systems in both the sanctuary and the gym are original systems, as are the restrooms in both the Founders Hall and the educational building. Those would be priority items to be addressed with the cash that is freed up from our debt service.

Additionally, going forward there is a plan to reconstitute a long-term planning committee to determine the future needs of the parish which will be presented to the Parish Assembly.

How can I be sure that my donation goes directly to this initiative and not the General Fund?

The Parish Council has created a new account titled “Burn the Mortgage”. All transactions will be recorded to ensure transparency and all donations will be strictly used for paying down the

mortgage. Should our fundraising exceed our mortgage payoff goal, any surplus donations will then be contributed to the general fund, unless the donor specifies another account (e.g., building fund (for capital expenditures) or other outreach ministries (e.g., Feed the Hungry or Mission Team)).

How does the church look at long-term finances?

A finance committee was established under the oversight of the Parish Council but comprised of non-parish council members. The purpose of this committee is to look at creating a sound financial plan for the parish to help guide the Parish Council in both short and long-term planning. Our stewardship initiative is the first step to inform the parish of what it costs to keep the lights on and “own” our parish. COVID has taught us that we cannot rely on large fundraising events (such as the festival or gala) to augment our revenue. We have to be self-reliant.

How is this effort different than the endowment/long-term planning interview that I just participated in?

This initiative is strictly to pay off our mortgage, which supports concerns raised during the interviews about the Parish’s debt. Once we pay off this debt, we can then focus on the long-term needs identified during the interview process.

How do I contribute?

Online donations:

<https://pushpay.com/g/greekorthodoxstgeorge>

Saint George App:

Give>Burn the Mortgage Fundraiser

Check:

Please include “Burn the Mortgage” in the memo