



## Parish Assets & Investments Strategic Plan

### St. Jerome Catholic Church of the Diocese of Richmond, VA

#### Goal: Productively utilize and manage parish temporalities and investments

- ❖ *Proper management of the parish's financial position enables ministries to serve the parish and community presently, and prepares the parish for future service by positively impacting the ability of present and future parish leaders to apply resources towards parish priorities.*
- ❖ *The Parish Finance Council aids the pastor in the administration of the goods of the parish. (C .537)<sup>1</sup>*
- ❖ *All financial actions by the parish comply with the diocesan guidelines for parish finances.*

#### Objectives:

1. Generate multi-faceted methods for financial stewardship
2. Investment of available funds.
3. Communicate financial performance to parishioners and provide opportunity for parishioner input.
4. Utilize a three-year business plan to guide the resourcing of strategic requirements.
5. Explore greater use of facilities by parishioners and community.

#### **Objective 1: Generate multi-faceted methods for financial stewardship.**

- ❖ Revenues consist of weekly offerings and the parish's portion of the annual diocesan campaign. This predictability in revenue generation allows parishioners to plan their tithes, and is a tangible sign of a thoughtful and deliberate process in managing parish finances. To prevent overwhelming parishioners with financial requests, no other campaigns will be conducted unless the diocese changes the structure of how the current campaign returns revenues to the parish.
- ❖ Special appeals provide additional revenue for specific ministries. The success of the fundraisers through these appeals reflects the intentions of parishioners in their donations and is a great guide for focusing future parish priorities. Declining support to these appeals is a leading indicator for how the Holy Spirit is guiding parishioner's financial decisions. An example of special appeals is the annual Youth Mission Trip in the summer.

#### Strategies:

- Remind parishioners annually of planned giving opportunities through wills, bequests, etc.
- Solicit annual estimates of planned giving from parishioners to provide a basis for developing the annual budget.

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<sup>1</sup> 2007 Diocese of Richmond Financial Guidelines, page II-1

- Explore the expansion of electronic donations methods.

**Objective 2: Investment of available funds**

- ❖ Funds left over after expenses and funds not yet needed are to be invested at a proper rate of interest (C. 1284). Investment of funds should be of a non-speculative nature with appropriate safeguards to prevent their loss. The principles of the 1987 Diocesan policy statement on socially responsible investments should be followed.<sup>2</sup>

Strategies

- Explore current opportunities for socially responsible investment through utilization of parishioners with financial planning credentials at St Jerome’s or within the diocese.

**Objective 3: Communicate financial performance to parishioners and provide opportunity for parishioner input.**

Strategies

- Communicate on a quarterly basis a comparison of actual revenues and expenses. Deviations greater than 30% will be explained.
- Surveys, special forums and polling of a cross-section of the parish population will provide multiple data points for the Parish Council to develop a three year Business Plan

**Objective 4: Utilize a three-year business plan to guide the resourcing of strategic requirements in conjunction with meeting annual operating expenses. The Business Plan consists of a prioritized list of strategic initiatives that the parish could achieve through new programs, staffing or improvements to the parish facilities and property.**

- ❖ The Business Plan will be updated every 2 years by January 31st to allow for incorporation into the parish’s annual budget submitted to the Diocese by May 15<sup>th</sup>.
- ❖ Multi-year projects documented in the business plan will be appropriately prioritized in the budget and the diocesan capital campaign.

Strategies

- Initiate development of a Business Plan

**Objective 5: Explore greater use of facilities by parishioners and community.**

- ❖ St Jerome property has capacity to benefit the local community.
- ❖ Facility use agreements ensure the sustainment of the property by documenting appropriate usage and custodianship responsibilities of entities not represented by a parish ministry.

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<sup>2</sup> ibid, page III-2

Actionable Tasks:

1. Explore opportunities for use of property and facilities to meet the needs of our Catholic community and the ecumenical community within Newport News