

# Our Lady of Lourdes Church

## Annual Financial Report Fiscal Year 2019-2020

Reporting Period: July 1, 2019 thru June 30, 2020

### Fiscal Year 2019-2020 Revenue by Source

Collections	\$ 1,099,747
Donations for Specific Use	\$ 135,342
Formation, Sacraments & Services	\$ 32,160
National Collections	\$ 31,379
Other Income	\$ 91,022
Bequests	\$ -
<b>Total Revenue</b>	<b>\$ 1,389,650</b>

Fiscal Year 2018- 19 Total Revenue	\$ 1,606,637
Decrease over prior year	\$ (216,987)

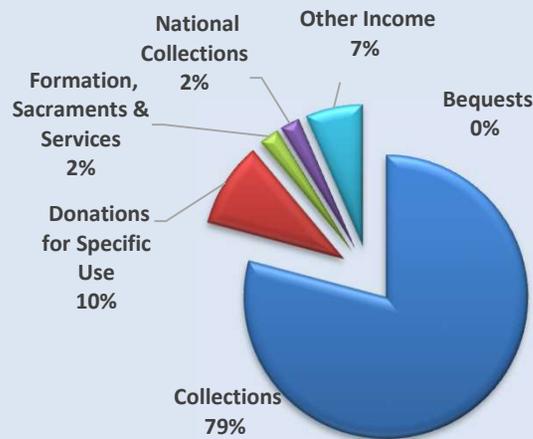


### Fiscal Year 2019-20 Expenses by Category

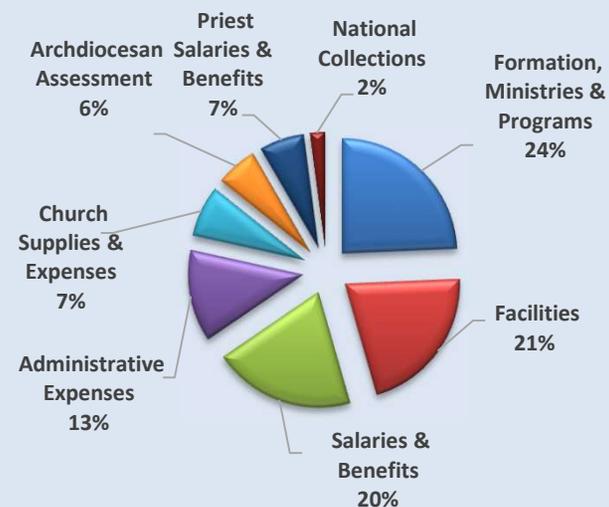
Formation, Ministries & Programs	\$ 369,250
Facilities	\$ 321,555
Salaries & Benefits	\$ 303,607
Administrative Expenses	\$ 196,273
Church Supplies & Expenses	\$ 110,302
Archdiocesan Assessment	\$ 89,189
Priest Salaries & Benefits	\$ 96,180
National Collections	\$ 31,379
<b>Total Expenses</b>	<b>\$ 1,517,734</b>

Fiscal Year 2018-19 Total Expenses	\$ 1,571,217
Decrease over prior year	\$ (53,483)

### 2019-2020 Revenue by Source



### 2019-2020 Expenses by Category



### NOTES ON THE REPORT

There are some things that even a global pandemic cannot prevent from taking place, and our annual Parish Financial Report to parishioners is one of those. As always, I want to start by expressing my profound gratitude – personally, and on your behalf - to our Parish Finance Council for their ongoing and sage counsel. The guidance and steady hand they have shared, especially in these COVID-times, has been invaluable. COVID-19, unforeseen as it was, struck at the very heart of Church. While our purpose is about coming together as the Body of Christ, social distancing became an unwelcome reality for all of us. This had a marked effect on the financial realities of our parish life, and we quickly moved to minimize capital outlays while preserving our commitments to the parish staff and their families who rely on their employment for their livelihood.

As soon as we recognized the dramatic decrease in income, we adjusted our expenditures accordingly. Income was reduced to 89.4% of budget. Expenditures were reduced to 89.7% of budget. With the closing of the campus, we reduced utility consumption, and conserved. Adaptations to expenditures were implemented, with some being dropped completely and others (e.g. Zoom), being added.

Our pivot to Zoom/livestream allowed us to continue to offer mass to parishioners without interruption, both on weekdays and at weekends. Additional opportunities for parishioner engagement were developed using the zoom platform, and weekly electronic communication with parishioners was initiated. Religious Education, RCIA, Confirmation and Youth Ministry adapted to the new realities, as did our outreach efforts and parishioner-supported drive-by/drop-offs. We continued to support our local partners at MEND, the Rescue Mission Homeless Shelter, the Pregnancy Counselling Center, among others. Additionally, pastoral care and counselling continued to be provided, even as the parish office was being remotely staffed. Despite the challenges, our parish continued its mission of serving God's people in worship, in service, in outreach and in faith development.

Without the generosity of a core group of parishioners who stepped-up and immediately made efforts to ensure their donations to the Church were securely delivered (mail, electronic giving, physical delivery), the effect on our finances would have been gravely impacted. To these we all owe a great debt of gratitude. It is important to observe that our capital expenditures and outlay for maintenance has been impacted this past year, and once again work has been deferred. Planned works on the trellis in the Spring were again delayed in light of increased costs and reduced income projections related to COVID-19. This ongoing deferral of maintenance has implications for present and future budgeting of revenues and expenditures.

The parish and school received PPP loans. The revenue from these loans will be recorded if/when the loan is forgiven.