

Our Lady of the Lakes Parish

Nisswa, Pequot Lakes & Pine River, MN

Statement of Selected Revenues and Expenses For Fiscal Year Ended June 30, 2020

Operating Revenues:

Ordinary Income:		
Envelopes	\$ 407,221	
Plate	73,425	
Total Ordinary Income		\$ 480,646
Special Income:		
Admin, Fundraising, Ministry Programs		80,256
Extraordinary Income:		
General, Designated		5,780
Total Operating Revenues		<u>566,682</u>

Operating Expenses:

Salaries & Benefits	320,670	
Purchased Services	46,963	
Program Expenses	66,017	
Miscellaneous Expense	57,438	
Facilities	87,577	
Capital Expenditures	2,351	
Total Operating Expenses		581,016

Excess (Shortfall) of General Fund Operating Revenues Over Expenses \$ (14,334)

Other Select Fund Financial Information as of June 30, 2020

Operating Cash and Current Assets:

Total Operating Cash \$ 128,048

Other Investment Assets:

General Fund Certificates of Deposit	\$ 302,652	
Building Fund Investments	2,397,920	
Grace House Investments	9,965	
Scholarship Funds Investments	53,612	
Total Other Investment Assets		<u><u>\$ 2,764,149</u></u>

Footnote: *Excess Revenue Over Expenses is for General Fund Operations Activities Only:*

The Parish Special Income includes total receipts from the annual parish fundraiser events that were held this year.

The Extraordinary Income amount includes a variety of general & designated donations received and used to offset anticipated memorial gift purchases for both the St Alice and St Christopher's worship sites.

A portion reflects the Housing Value for the Pine River Rectory where our Youth Minister lived during the year.

It also includes a payment from the City of Pequot Lakes for a permanent easement which they needed for a road improvement project in front of the Parish Office and St Alice Church in Pequot Lakes.

Any related expenses for these Extraordinary Income amounts are included in the Total Operating Expenses detailed above.

The Total Operating Expenses includes the following items that were in excess of what we typically plan for in a year:

\$ 4,000 Extra snow removal costs, including roof shoveling and ice-dam steaming at multiple parish properties

\$11,927 United Catholic Appeal (UCA) Shortfall Payment to the Diocese of Duluth in December 2019

\$ 2,948 Major elevator repair in Pine River: replaced power supply board in lift

\$ 950 Furnance repairs and service door replacement at Rectory

The Operating Revenue and Expenses do not include:

Building Fund, Council of Catholic Women or Grace House accounting activities.

The Total Operating Cash includes \$70,500 in Loan Proceeds from the SBA COVID PPP Loan

We anticipate that this loan will be fully forgiven.