

OUR LADY OF VICTORY CHURCH
MISSION: OUR LADY OF THE SNOW
TROY, NEW YORK

STATE OF THE
PARISH REPORT

November 2020

FINANCIAL STATE OF THE PARISH

INCOME STATEMENT: Our Lady of Victory and Our Lady of the Snow reported an Operating Deficit for 2019-2020 before Extra-Ordinary items of \$49,912. Operating Income or Deficit is gross income (collections, revenue from the Early Childhood Program, gifts and other sources of revenue), less expenses incurred from operating activities such as salaries and benefits, the Early Childhood Program, office supplies, utilities, buildings and grounds expenses, and equipment and structural expenses. This is basically our day to day revenue and expenses. Extra-Ordinary Items include income and expense from the Memorial Garden project and the unrealized gain on our investments.

COLLECTIONS: Total revenue from collections totaled \$470,734, 1.5% over budget, and 1.9% over last year. Please consider becoming an electronic giver as it has no COVID-19 concerns, and it provides a steady income stream to the parish. Details are on the homepage of the website.

OTHER INCOME: Other Income, which includes donations and bequests, reigniting our faith, food pantry donations, stipends, and faith formation receipts totaled \$258,126, a \$82,436 increase over last year. As we have said in past years, we cannot plan gifts and bequests with any degree of accuracy. This year the food pantry received donations in the amount of \$21,511 to support the needs of the community they serve.

EXPENSES: Total expenses were \$944,078. Some of the larger expenditures included: Salaries and Benefits \$383,831, Equipment and Structural expenses \$100,341, Supplies \$26,477, and Maintenance and Repair \$67,015.

BALANCE SHEET (Statement of Financial Position):

Cash: Cash in the Bank was \$75,380. The line item, Cash - Bishops Appeal represents money collected for the Bishops Appeal, but not remitted to the Diocese as of June 30. It is offset by a payable to the Diocese in the same amount. It was paid in the first half of fiscal year 2020-2021.

INVESTMENTS: Our investments totaled \$545,166, compared to \$592,066 on June 30, 2019.

LONG TERM LIABILITIES: Our Long-Term Debt, payable to the Diocese, was \$65,880 on June 30, 2020. This remaining debt is non-interest loans from the Diocese.

Please note that the second part of the State of the Parish is a list of the updates to our facilities undertaken during the last fiscal year. These updates were financed through our regular collection income, and many of these projects were accomplished with in house and parishioner volunteer labor. This year's expenditures were \$30,090. These projects included enhancements to both Our Lady of Victory and Our Lady of the Snow properties as well as on-going preventive maintenance programs currently in place. One item, the renovation of the bathrooms in the parish center, is not reflected in this total. The cost was \$58,000. It was paid with funds from Re-Igniting Our Faith.

**OUR LADY OF VICTORY
OUR LADY OF THE SNOW**

Income Statement

For the Fiscal Year ending June 30, 2020

	2019-2020	2018-2019	Variance
Revenue			
Collection Income	\$470,734	\$454,443	16,291
Early Childhood Program	165,306	214,448	(49,142)
All Other Income	258,126	175,690	82,436
Total Revenue	\$894,166	\$844,581	49,585
Expenses			
Salaries and Benefits	\$383,831	\$316,343	67,488
Equipment and Structural Expenditures	100,341	53,996	46,345
Early Childhood Program	215,134	204,601	10,533
All Other Expenses	261,312	309,703	(48,391)
Total Expenses	\$960,618	\$884,643	75,975
Operating Income/Deficit	(\$66,452)	(\$40,062)	(\$26,390)
Extra-Ordinary Items:	16,540	27,728	(11,188)
Operating Income after Extra-Ordinary Items	-\$49,912	-\$12,334	-\$37,578

OUR LADY OF VICTORY OUR LADY OF THE SNOW

Statement of Financial Position

For the Fiscal Year ending June 30, 2020

	6/30/2020	6/30/2019
Assets		
Cash - Operating Account -OLV	\$64,477	-\$21,874
Cash - Bishop's Appeal - OLV	5,776	21,500
Cash - Re-Igniting Our Faith	5,127	15,127
Petty Cash	400	400
Pre Paid Expenses	\$26,465	\$0
Investments	\$545,166	\$592,066
Cash and Cash Equivalents	\$647,411	\$607,219
Total Assets	\$647,411	\$607,219
Liabilities		
Current		
Accounts Payable and Accrued Expenses	\$73,709	\$42,965
Diocesan Bishop's Appeal	3,851	19,426
Re-Igniting Our Faith	5,151	15,151
Diocesan Special Collections	3,227	3,573
Deferred Donation for Tuition Assistance (ECP)	14,991	14,991
Payroll Protection Program	83,775	0
Other Current Liabilities	10,349	9,309
Total Current Liabilities	\$195,053	\$105,415
Long Term Liabilities - Diocesan Loans	\$65,880	\$68,761
Total Liabilities	\$260,933	\$174,176
Net Equity - Assets minus Liabilities	\$386,478	\$433,043

SOME HIGHLIGHTED PARISH SPONSORED OUTREACH

Social Justice Initiatives

- 52 weekly shipments of food to Roarke Center and Food Pantry
- participated in collection of over 75 back packs to school children with supplies for school
- Collections of toiletries, school supplies, winter clothing and bedding, gloves, hats, coffee mugs, coats, baby snow suits, diapers, baby wipes, items for “Inn from the Cold” program

Youth Ministry

- Thanksgiving Baskets – 25 Baskets for OLS Food Pantry Families; Raised \$1,137.00
- Joseph House –40 Survival Kits Assembled; \$1,106.00 Total Donation from Families.
- Souperbowl of Caring Collection - \$1,555.00

Other Outreach

- January 2019-December 2019

- We have collected \$447.00 for the St. Francis Xavier Haitian Orphanage.
- We sent a donation to Troy Area Ministries for \$100.00.
- We made a donation to the Unity House of \$100.00.
- OLS Grafton Food Pantry donations totaled \$11,010.00 and continue to provide assistance to families in need throughout Rensselaer County.
- Giving tree helped over 600 families

Poor Box receipts distributed \$6,809.00

Parish Statistics

October 2019 to October 2020

- 1286 Registered families in Our Lady of Victory Mission: Our Lady of the Snow Parish
- 0 Marriage
- 39 Funerals
- 19 Baptisms
- 21 First Communions: 21 youth
- 18 Confirmations: 18 youth
- 25 Homebound parishioners visited on regular basis
- 18 (average number) Nursing Home residents visited on regular basis
- 1 RCIA
- 154 enrolled in Faith Formation
 - K-6: 94
 - 7-10: 60

Early Childhood Program

- 56 - Enrollment
- 12 - Faculty & Staff