

Our Lady of the Lakes

Financial Review

December 30, 2020

Parish Review:

Total Operating Revenue decreased \$83,819 to \$224,562. The decline in revenue was primarily impacted by the following:

1. \$35,114 decrease in Envelope giving.
2. \$39,010 decrease in Loose collections.
3. \$2,704 decrease in Holy Day and Christmas collections.
4. \$8,886 decrease in Gifts and Donations.
5. \$15,141 decrease in Fundraising revenue.
6. \$3,520 decrease in parish services.

On a positive note, EFT collection increased \$17,858.

Total Operating Expenses decreased \$32,803 as staff has been very diligent, only spending money as needed. It is important to remember that over 60% of our operating expenses are related to salary and benefits for our staff. Other notable are:

1. \$4,228 decrease in parish services due to Covid-19.
2. \$2,166 decrease in utility expenses due to milder conditions thus far this winter.
3. \$5,663 decrease in building expenses.
4. \$15,016 decrease in contract employee expenses as many have not returned to work due to Covi-19 concerns.

Total Operating Revenue fell \$51,016 to (\$28509) due primarily as a result of the decline in revenues.

It is important to remember that the Parish has projected an Operating Loss of (\$67,000) for fiscal year end June 30, 2021.

School Review:

Total Operating Revenue decreased \$45,172 to \$229,328. The decline in Revenue is impacted by the following:

1. \$7,909 decrease in program revenue, primarily participation in activity center activities.
2. \$14,733 decrease in Gifts & Donations.
3. \$53,193 decrease in Fundraising.

Total Operating Expenses decreased \$3,207 to \$266,883. I note that 87.8% of the operating expenses are related to salary & benefits for our employees. Other notable changes are:

1. \$5,413 decrease in Program Expenses.
2. \$2,647 decrease in Maintenance Contracts as staff covered the activities covered under this line item.
3. \$2,828 increase in Maintenance Supplies to deal with Covid-19.
4. \$6,780 increase in Employment Services as additional subs were required to cover staff absence.
5. \$10,044 decrease in Fundraising expenses due to lack of fundraising events.

Total Operating Revenue decrease \$41,964 to a loss of (\$37556).

As we continue to deal with the impact of Covid-19 we would like to thank all our parishioners for their continued support of the parish and school. As we enter the colder months of winter, our utility bills increase exponentially and typically our collections taper off as many of our parishioners seek warmer climates to the south. Please keep our parish in your prayers and please be as generous as possible during this time of need.

May God Bless each one of you.



Our Lady of the Lakes Penn Yan 359
Statement of Revenues and Expenditures - comparative
From 12/1/2020 Through 12/31/2020

	12/31/2021	Prior Year Actual	Variance	Current Year Actual	Prior Year Actual	Variance
Operating Revenue						
Regular Collections	46,550.03	48,688.51	(2,138.48)	195,826.15	257,173.38	(61,347.23)
Auxiliary Receipts	699.00	707.00	(8.00)	4,462.00	2,310.00	2,152.00
Parish Services	370.00	1,455.00	(1,085.00)	6,834.85	10,506.50	(3,671.65)
Gifts & Donations	5,300.00	3,000.00	2,300.00	16,831.24	20,717.30	(3,886.06)
Fundraising	0.00	63.07	(63.07)	265.55	15,406.71	(15,141.16)
Interest	27.77	9.79	17.98	244.52	17.87	226.65
Rental	0.00	120.00	(120.00)	0.00	750.00	(750.00)
Social Evenets	0.00	0.00	0.00	0.00	510.00	(510.00)
Other Operating Revenue	0.00	131.10	(131.10)	97.75	989.36	(891.61)
Total Operating Revenue	52,946.80	54,174.47	(1,227.67)	224,562.06	308,381.12	(83,819.06)
Operating Expenses						
Salary & Benefitss	33,271.27	26,526.37	6,744.90	160,915.60	151,964.47	8,951.13
Professional Develop	0.00	14.00	(14.00)	92.58	655.00	(562.42)
Insurance	0.00	3,838.72	(3,838.72)	22,756.16	23,032.32	(276.16)
Fire Protection Fees	0.00	210.11	(210.11)	0.00	210.11	(210.11)
Parish Programs	115.86	372.36	(256.50)	2,083.13	6,311.59	(4,228.46)
Social Events	0.00	149.74	(149.74)	0.00	407.57	(407.57)
Fees	509.94	307.83	202.11	2,506.66	1,946.38	560.28
Supplies	876.82	1,326.51	(449.69)	4,540.95	5,770.38	(1,229.43)
Rectory	538.49	470.53	67.96	3,535.10	3,194.03	341.07
Bullding Expenses	3,260.71	3,902.81	(642.10)	15,620.26	28,031.77	(12,411.51)
Purchased Services	3,381.43	7,100.82	(3,719.39)	15,622.62	31,280.69	(15,658.07)
School Subsidy	10,665.13	10,050.00	615.13	10,665.13	11,430.00	(764.87)
Fundraising	0.00	0.00	0.00	0.00	286.34	(286.34)
Other Operating	1,672.22	2,235.27	(563.05)	14,732.46	18,352.78	(3,620.32)
Donations	0.00	0.00	0.00	0.00	3,000.00	(3,000.00)
Total Operating Expenses	54,291.87	56,505.07	(2,213.20)	253,070.65	285,873.43	(32,802.78)
Net Operating Revenue	(1,345.07)	(2,330.60)	985.53	(28,508.59)	22,507.69	(51,016.28)
Non-Operating Revenue						
NAV Changes	93,055.52	56,933.58	36,121.94	400,942.32	139,223.45	261,718.87
Other Non-Op Revenue	0.00	1,600.00	(1,600.00)	140,517.46	1,600.00	138,917.46
Total Non-Op Revenue	93,055.52	58,533.58	34,521.94	541,459.78	140,823.45	400,636.33
Non-Op Expenses						
Capital Repairs	0.00	7,405.16	(7,405.16)	2,647.10	13,755.16	(11,108.06)
Other Non-Op Expenses	624.02	4,120.03	(3,496.01)	19,283.12	5,701.50	13,581.62
Total Non-Op Expenses	624.02	11,525.19	(10,901.17)	21,930.22	19,456.66	2,473.56
Net Non-Op Revenue	92,431.50	47,008.39	45,423.11	519,529.56	121,366.79	398,162.77
Net Revenue	\$91,086.43	\$44,677.79	\$46,408.64	\$491,020.97	\$143,874.48	\$347,146.49

Our Lady of the Lakes
St. Michael Shool
Statement of Rev. Expenses
As of 12/31/2020

	12/31/2020	Current Period Budget	Variance	YTD Actual	YTD Budget	Variance	Full Yr. Budget
Operating Revenue							
Regular Collections	4,348	4,167	181	13,854	9,000	4,854	18,000
Auxiliary Receipts	0	0	0	127	0	127	0
Prorgram Revenues	1,280	2,700	(1,420)	5,321	10,800	(5,479)	27,000
Tuition	7,177	11,930	(4,753)	130,534	136,853	(6,319)	207,850
Financial Aide	377	3,817	(3,440)	36,639	22,900	13,739	45,800
Gifts & Donations	3,215	2,417	798	8,780	14,500	(5,720)	29,000
Fund Raising	8,471	20,000	(11,529)	13,347	30,000	(16,653)	72,600
Interest Income	97	48	50	1,979	285	1,694	570
Grants & Subsidies	18,742	17,000	1,742	18,742	17,000	1,742	42,000
Other Operating Revenue	0	0	0	5	100	(95)	200
Total Operating Revenue	43,708	62,078	(18,370)	229,328	241,438	(12,110)	443,020
Salaries & Benefits	65,496	60,278	(5,218)	206,829	241,629	34,800	446,100
Professional Development	0	0	0	199	200	1	400
Insurance	0	0	0	6,573	6,580	7	13,160
Program Expenses	224	4,000	3,776	3,680	8,470	4,790	17,500
Social Events	0	100	100	49	100	51	200
Fees	146	180	34	1,450	1,790	340	2,800
Supplies Expense	761	1,410	649	2,804	4,450	1,646	8,040
Rectory	0	10	10	20	20	1	50
Building Maintenance	2,500	1,914	(586)	11,759	6,965	(4,794)	15,430
Purchased Services	5,797	6,388	591	28,201	17,215	(10,987)	59,075
Fundraising	1,665	950	(715)	2,566	2,950	384	24,615
Other Operating Expenses	236	783	547	3,323	9,315	5,992	15,130
Donations	76	0	(76)	76	0	(76)	0
Total Operating Expenses	76,901	76,014	(887)	267,529	299,683	32,154	602,500
Net Operating Revenue	(33,194)	(13,937)	(19,257)	(38,202)	(58,245)	20,043	(159,480)
Non-Op Expenses							
Capital Repairs	0	0	0	3,803	0	(3,803)	0
Total Non-Op Expenses	0	0	0	3,803	0	(3,803)	0
Net Non-Op Revenue	0	0	0	(3,803)	0	(3,803)	0
Net Revenue	\$ (33,193.62)	\$ (13,936.83)	\$ (19,256.79)	\$ (42,004.31)	\$ (58,244.98)	\$ 16,240.67	\$ (159,480.00)