

To: The Pastoral Council and the members of Our Lady of Perpetual Help Parish
From: Our Lady of Perpetual Help Parish Finance Committee
Date: November 7, 2021

OUR LADY OF PERPETUAL HELP PARISH FINANCIAL REPORT

The Role of the Finance Committee: [The Finance Committee](#) for Our Lady of Perpetual Help is an advisory council, independent of staff, which provides oversight to financial matters, fundraising and budget proposal. The Committee meets monthly to review the financial statements and condition of the parish and Our Lady of Perpetual Help School. The operating budget is set by the parish staff, reviewed by the Finance Committee, and approved by the Pastor. Created for planning and evaluating the performance of the parish over the course of the fiscal year in relation to the mission of the Church and evangelization goals of OLPH, this past year's budget was established with projections for a decrease in income, and a series of contingencies for unplanned expenses for the fiscal year end 6/30/2021.

Parish Budget & Net Income for Fiscal Year July 1, 2020, through June 30, 2021: We are very pleased with the fiscal management of the finances for the year ending June 30, 2021. Contributing factors include generosity of our fellow parishioners and prudent management of expenses by the parish staff throughout the year.

As with the rest of the world, it has been an unprecedented fiscal year (7/1/20 - 6/30/21) for OLPH, given all the challenges related to the COVID-19 pandemic that we all have been facing since early last year. Notwithstanding, from a financial standpoint, we have managed to maintain stability for the parish and the school through sizable assistance from the federal Paycheck Protection Program last year to pay payroll, utilities, etc. and solid, consistent expense management exhibited in the face of reduced offertory contributions.

In terms of the church's balance sheet, the parish had assets of \$1.9 million as of the 6/30/21 fiscal year-end, which represented a slight increase of \$35,000 (1.8%) over 6/30/20 results. Total bank accounts for 2021 were at \$1.6 million and our operational reserves for 2021 stood at \$869,000, which reflected a \$387,000 (80.2%) increase from fiscal 2020. Our equity position was at \$1.8 million for 2021, which represented a \$621,000 (51.8%) improvement from prior year.

As far as the church's profit and loss statement, our gross revenues from our various contributory sources were \$1.4 million, which was \$155,000 (-10.1%) less from 2020 results. The primary root cause for this decrease was related to our offertory collections, which were \$101,000 (-8.0%) less than prior year.

In reference to the expense side, total expenses as of fiscal 2021 were \$1.5 million, which was an improvement, on the expense reduction side, of \$244,000 (14.2%) vs. prior year. Net operating income for 2021 reflected a loss of \$88,000, which represented an \$89K improvement over the prior year net operating loss of \$177,000.

As far as the school's balance sheet, total assets stood at \$1.7 million as of year-end 2021, which represented a \$632,000 (61%) increase over prior year. The vast majority of this increase was related to total bank accounts, which reflected \$1.6 million, a \$623,000 (62%) improvement. It should be noted that the balance sheet will historically look strong at the end of each June since the vast majority of the tuition fees have been received for the upcoming school year.

In terms of the school's profit and loss statement, the gross revenues from tuition and other sources amounted to \$2.0 million for fiscal 2021, a \$125,000 (6.8%) increase over prior year results. Total expenses were \$1.6 million, which was a slight improvement of \$86,000 over the 2020 expenses of \$1.7 million. Net operating income for 2021 was \$347,000, which was an improvement of \$211,000 (155.6%) from 2020 results.

The Year to Come

Challenges over the next year include continuing to exercise strong expense management in the wake of the various challenges related to the ongoing pandemic, especially considering the fact that no additional federal stimulus programs are expected at this time.

Goals should include engaging parishioners to assist in returning Mass attendance back to pre-coronavirus levels, which should concurrently improve offertory collections, and also soliciting our parish community to more actively support the parish in all our various ministries, as we have historically shown prior to the onset of the pandemic.

Thank you and God bless.

The OLPH Finance Committee members are: Diane Carroll (Secretary), Tom Dispenza, Jeff Dolan (Chairman), John Lingenfelter, Michael Munoz, Norm Pierce, and Chuck Steele.

October, 2021