

Dear Parishioner of Our Lady of the Lakes,

The Diocese of Duluth requires every parish to provide an annual financial report to parishioners. This year we were also given a template to follow for consistency's sake across the diocese. In this report you will find a snapshot of the financial state of the parish.

As I've said before, the standard practice of a parish administrator is to maintain the status quo until a new full-time pastor is assigned. That being said, I want to assure you that the bishop recognizes the importance of this assignment, that this is a growing mission field that is integral to our mobilizing to the mission of evangelization, and that we need to build a new church as soon as possible to suit the present and future needs of our parish and our mission field. Exciting things are ahead! Thank you all for your patience and generosity with the project.

Grace & Peace,

Fr. Michael Garry

Parish Administrator

Financial Reports

Fiscal Year Ended June 30, 2022

Pastor: Father Michael Patullo

## Our Lady of the Lakes Parish

Nisswa, Pequot Lakes, Pine River

PO Box 759

Pequot Lakes, MN 56472

218-568-4760



**ANNUAL REPORT TO MEMBERS**

PARISH NAME: Our Lady of the Lakes Parish

CITY: Pine River, Pequot Lakes, Nisswa

**Statement of General Parish Operating Activities**

Fiscal Years Ending June 30, 2022 and June 30, 2021

	<u>Year End 06-30-22</u>	PRIOR <u>Year End 06-30-21</u>
<b>INCOME</b>		
Ordinary - Envelopes, Plate	650,338	549,391
Special - Program, Rent, Flowers, Designated Donations	97,466	68,915
Extraordinary - Employee Retention Credit (ERC)	34,290	0
- Grant/PPP Loan fully forgiven	0	70,500
<u>Total Income</u>	<u>782,094</u>	<u>688,806</u>
<b>EXPENSES</b>		
Parish Administration - Salaries, Insurance, Office	272,193	236,596
Liturgy - Salaries, Altar Supplies, Vestments	76,236	62,948
Religious Education - Salaries, Program Supplies	46,719	44,360
Youth Ministry - Salaries, Program Supplies	33,644	21,617
Rectory - Utilities, Maintenance, Housekeeping, Board	15,044	13,057
Church Buildings - Salaries, Utilities, Maintenance, Repairs	137,408	105,766
<u>Total Operating Expense</u>	<u>581,243</u>	<u>484,344</u>
<b>CAPITAL OUTLAY - Remodeling, Additions, Furniture &amp; Equipment</b>	<u>45,416</u>	<u>51,270</u>
<b>SURPLUS / (DEFICIT) of General Fund Operating Revenues over Expenses</b>	<u>155,435</u>	<u>153,192</u>
<i>** Excess Revenue over expenses is for General Fund Operations Activities only.</i>		
<b>OTHER SELECTED FINANCIAL INFORMATION AS OF June 30</b>		
<b>ASSETS:</b>		
General Checking - includes CCW	32,552	45,988
Parish Savings	99,469	149,316
Parish Investments	499,420	304,203
Building Fund Investments	3,092,029	2,877,881
Grace House Investments	16,973	12,215
Scholarship Fund Investments	53,267	56,296
Accounts Receivable	5,746	0
<u>Total</u>	<u>3,799,454</u>	<u>3,445,899</u>

**FOOTNOTES:**

**Extraordinary Income** amount reflects Quarter 1 2021 ERC refund received due to reduction in ministry opportunities because of COVID19. The 2021 amount reflects what the parish received as a grant from our fully-forgiven PPP loan.

Over \$16,000 of income includes donations towards specific projects or items at each of the three parishes, comprising of entry railings, heat tape, gutters, livestreaming equipment, kneelers and Book of Gospels covers.

**Special income and expenses** have increased due to return of normal operating activities after COVID19.

**Parish Admin. Expenses** increased due to additions and changes in staff, impacting many areas such as payroll taxes and technology. Increase of Vocation Assistance was for our seminarians.

**Church Buildings Expense** increased due to increasing utilities and the return of maintenance staff.

Over the course of the year, moved \$200,000 from parish checking/savings to our parish investments at Edward Jones.

At the end of the fiscal year, moved \$6,553.42 of Grace House accumulated cash from checking to the Grace House investment account at Edward Jones.

**Accounts receivable** reflects amount promised for capital outlay projects at St. Christopher to be paid upon completion of the projects.

Income and expenses do not include Building Fund, CCW or Grace House accounting activities.