

OUR LADY OF THE CHESAPEAKE PARISH

8325 Ventnor Road
Pasadena, Maryland 21122

Statement of Income and Expenses Fiscal Years 2019 & 2020 Actuals and Fiscal Year 2021 Budget

<u>Income</u>	FY 2019 Actuals	FY 2020 Actuals	FY 2021 Budgets
Offertory Collections	732,968	710,626	649,600
Donations other than Offertory Collections	59,096	53,387	40,000
Investments	8,652	6,960	3,000
Special Sources of Income (1)	99,405	84,908	32,100
Evangelization and Catechesis	<u>110,144</u>	<u>71,086</u>	<u>73,985</u>
Total Income	\$1,010,235	\$926,967	\$798,685
<u>Expenses</u>			
Facilities (Maintenance, Utilities, Insurance)	113,378	101,068	103,760
Administration (Office, Bank and Service Fees)	61,449	50,566	43,100
Worship	25,574	22,090	20,300
Special Sources of Expenses (1)	109,727	82,238	41,800
Staff and Clergy Salary and Benefits	517,386	440,309	403,238
Evangelization and Catechesis	62,733	39,058	72,725
Tuition Assistance and Catholic School Support	26,238	22,500	21,190
Archdiocesan Tax (2)	<u>114,374</u>	<u>110,619</u>	<u>92,572</u>
Total Expenses	\$1,030,859	\$868,447	\$798,685
Net Operating Income/(Deficit)	(\$20,624)	\$58,520	\$0
Extraordinary Income (Annual Appeal Income, etc.)	29,795	21,526	48,097
Extraordinary Expenses (3)	<u>12,467</u>	<u>19,626</u>	<u>10,000</u>
Net Income/(Deficit)	(\$3,296)	\$60,400	\$38,097

NOTES:

1. Special Sources of Income/Expenses includes such things as Rental Income, Poor Box, Archdiocesan Collections, Winter Relief and Fundraising
2. Archdiocesan Taxes are PAID IN FULL for FY2020. All parishes contribute to the support of the Archdiocese and its services. OLC past due Taxes amount to \$220,049 as of June 30, 2020.
3. Extraordinary Expenses include Capital Repairs and Improvements made to Parish House, Church and the Education Building.

Our Lady of the Chesapeake Parish Year in Review

July 1, 2019 to June 30, 2020

Dear Parishioners and Friends,

Please find a review of the financial results for Our Lady of the Chesapeake Parish for the 2020 Fiscal Year. Also included is the budget for Fiscal Year 2021, which began on July 1, 2020 and ends on June 30, 2021. I thank you for your generous support to OLC throughout the year, which has helped us to eliminate our operating deficit from last year to this year! This is the first time in six years OLC has ended the Fiscal Year with a surplus, although we still owe over \$220,000 to the Archdiocese in past due debt. I would like to highlight some of the events and details from this past fiscal year.

As we are all aware, this year has been a most challenging one with the start of the COVID-19 pandemic in March. Due to these challenges, OLC's total Offertory Income, including our Evangelization collection, decreased 4.5% from the prior fiscal year (\$743,159 vs. \$778,243). Total Income decreased \$83,268 or by 8.2%, attributed to a decrease in Parish Fundraising income and Evangelization Income. The Finance Committee does not foresee any improvements in these numbers at this time.

OLC's parishioners have responded well to GiveCentral, our online giving platform. GiveCentral allows you to schedule your giving so that it remains consistent throughout the year, but is still able to be changed at your discretion. Reminder emails are sent prior to your gifts being processed. Income received through GiveCentral increased 19.3% from \$197,214 to \$235,325 or 25.4% of total income (not counting tuition payments.) Please consider signing up for GiveCentral at www.givecentral.org and search for OLC by our parish name or zip code. Also if you are already signed up for GiveCentral, you may still need to update your END DATES for your giving so that it does not expire on 12/31/2020. To do this, just log into your GiveCentral account and change the END DATES from 12/31/2020 to ONGOING. Thanks!

OLC has also managed to reduce our expenses over the past year. Total Expenses went from \$1,030,859 in Fiscal Year 2019 to \$868,447 in Fiscal Year 2020, a decrease of 15.8%. Decreased spending was experienced across the board including Facilities, Administration, and Salaries/Benefits. In addition, OLC did not incur any additional debt during Fiscal Year 2020. All of our bills for the Fiscal Year 2020 were paid in full!

Thank you for your generous support of time, talent and treasure to OLC over the past year as we make disciples for Jesus Christ. Please continue to keep Our Lady of the Chesapeake Parish in your prayers.

God Bless,
Fr. Steve