

To: All OLMC Parishioners

From: Parish Finance Council

Date: November 29, 2020

Re: Fiscal year-end report

This fiscal year has been challenging for the parish, as it has been for people across the globe. Many parishes have struggled due to the financial impact of the pandemic. Thanks to the on-going generous support of our parishioners, Our Lady of Mt. Carmel was able to continue our ministries both in person and virtually during the fiscal year which ended on June 30, 2020.

Notable observations for the period were as follows:

Due to the Covid 19 pandemic shutdown, there were 14 Sundays (including Easter) with no masses. Since mid-June, mass attendance continues to be limited due to ongoing Covid 19 concerns and the necessary social distancing requirements. As a result, collections are down. Thankfully, electronic giving (We Share) grew from 32% to 40% of total giving, partially offsetting the physical collection. In total, the Parish collections were down 8.7% and we operated at a net shortfall after capital expenses of \$595,777.

Even during these difficult times, the Parish contributed \$155,938 to worthy charities through the "Sharing Our Gifts" (tithing donations) and the "Sister Lucy Fund Social Ministry".

As a result of donations received through the "We Are Living Stones" capital campaign, we continued to support the ministry for the sick, elderly, and homebound.

Several maintenance projects were completed including: repair of the parking lot fence, installation of a new hot water heater in the school, and HVAC repairs in the church and school.

Total parish reserves, including bequests, stood at \$7,317,423 at fiscal year-end. Mt. Carmel has no debt on its balance sheet.

**OUR LADY OF MOUNT CARMEL CHURCH**  
**FINANCIAL SUMMARY**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**REVENUES**

SUNDAY AND HOLYDAY COLLECTIONS	\$ 1,015,788
CHRISTMAS COLLECTION	202,329
EASTER COLLECTION	59,834
ASSESSMENT COLLECTION	194,549
RELIGIOUS EDUCATION	226,086
DONATIONS, GIFTS, BEQUESTS AND GRANTS	5,125
OTHER REVENUES (BULLETIN AND ANNUAL APPEAL REBATES)	71,673
RESTRICTED REVENUE FOR PARISH MINISTRIES	193,832
NET RENTAL INCOME	317,123
WEDDINGS, BAPTISMS, & FUNERALS	17,270
INTEREST INCOME	133,759
CANDLE REVENUE	6,230
<b>TOTAL REVENUES</b>	<u>2,443,598</u>

**EXPENSES**

SALARIES AND BENEFITS	\$ 1,282,277
REPAIRS & MAINTENANCE	125,063
UTILITIES	141,002
PROPERTY AND AUTO INSURANCE	52,315
ASSISTANCE TO OTHERS/SOCIAL MINISTRY	155,938
ARCHDIOCESAN ASSESSMENTS	686,724
CONTRACTED AND PROFESSIONAL SERVICES	45,063
RECTORY EXPENSES (FOOD & HOUSEKEEPING)	25,385
RENT EXPENSE	18,461
RELIGIOUS EDUCATION EXCLUDING SALARIES	139,861
SUPPLIES AND EQUIPMENT EXPENSES	132,996
OTHER EXPENSES (CHURCH PROGRAMS,WORKSHOPS)	62,061
<b>TOTAL EXPENSES</b>	<u>2,867,146</u>

<b>DEFICIT BEFORE CAPITAL PROJECTS</b>	<b>\$ (423,548)</b>
<b>WE ARE LIVING STONES CAMPAIGN REVENUE</b>	<b>72,030</b>
<b>CAPITAL PROJECTS EXPENSES</b>	<u><b>(244,259)</b></u>
<b>DEFICIT AFTER CAPITAL PROJECTS</b>	<u><u><b>\$ (595,777)</b></u></u>