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

TOTAL REVENUES 2,443,598

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

TOTAL EXPENSES 2,867,146

DEFICIT BEFORE CAPITAL PROJECTS $ (423,548)

WE ARE LIVING STONES CAMPAIGN REVENUE 72,030
CAPITAL PROJECTS EXPENSES (244,259)

DEFICIT AFTER CAPITAL PROJECTS $ (595,777)