

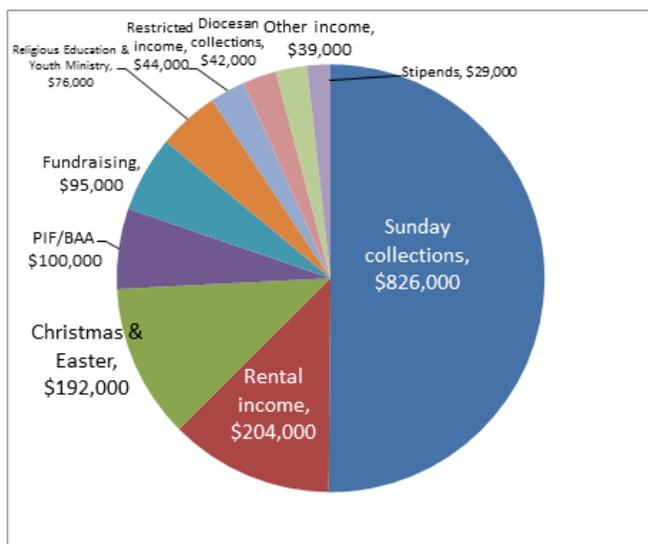
2018 Report of the Our Lady of the Magnificat Parish Finance Council

Greetings and welcome to the Fall season! First, we would like to extend our sincerest thank you to the entire Parish community for the incredible gifts of time, talent and treasure that you have shared with our Parish this past year.

As you know, both the Diocese of Paterson and the Parish rely on the Finance Council to keep a diligent eye on how Our Lady of the Magnificat (“OLM”) accomplishes the goals of its ministries within its financial resources. Under the leadership of Monsignor Carroll for the past 27 years and the support of this Council, OLM has continued to maintain a very stable financial position.

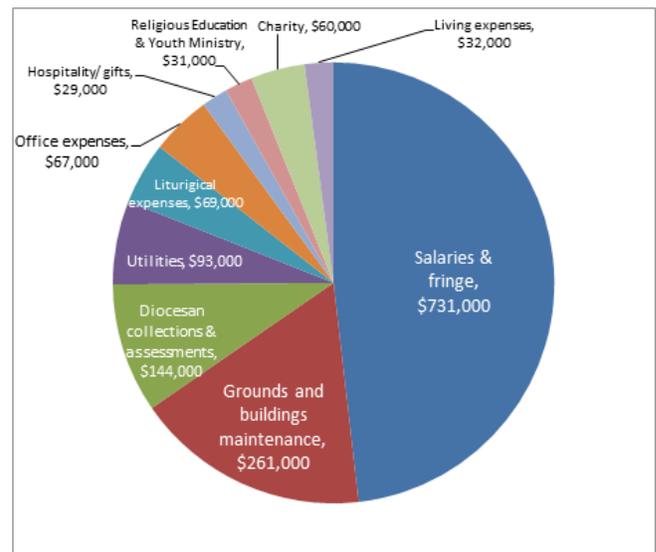
2017-2018 Revenue

Total = \$1,647,000



2017-2018 Expenses

Total = \$1,517,000



OLM’s operations resulted in a surplus for the year totaling \$130,000, which is an increase from the prior year’s surplus of \$37,000, and a significant improvement over our budgeted shortfall of \$7,600 for the ‘17-’18 year. Included in these results were \$44,000 in restricted donations for various facility related needs of the Parish and a \$64,000 Partners in Faith rebate from the Diocese representing the latest installment of our sharing in the 2013 campaign conducted on behalf of Bishop Serratelli. It should be noted that we have received \$343,000 to date as our share of the proceeds of this campaign. In addition, we set a record for contributions to the Bishop’s Annual Appeal of \$126,000. Of this amount, over \$36,000 has been returned to the Parish as rebates.

During the year we completed much needed building and facility projects totaling \$115,000, including continuing roof repairs and replacement of the front steps in the school, upgrades in the chapel (including installation of kneelers and a new keyboard and sound system) and continued improvements to the Parish House. Excess operating income, such as that experienced in 2018, along with restricted donations, have been used to fund these types of facility projects in the past and, hopefully, in future years. As discussed in the past, the prudent financial management of the Parish over the last several years and the continued generosity of our Parishioners has allowed us to pay off all the Parish’s external debt to third parties and internal debt to the OLM cemetery.

In 2017 and 2018 the Parish undertook a Diocese initiated Increased Giving Program to enhance our weekly collections which had been steadily on the decline. We are happy to report that your generosity has allowed us to reverse this trend and our weekly collections have increased in each of the past two years. Thank you for taking this initiative to heart. You truly “Did It for Jesus” with your support. In addition, we have been slowly increasing the number of parishioners using electronic giving for their weekly gifts. We now offer both an automatic deduction from your bank account and a credit card option. This convenient method of supporting the church has increased from 35 users in 2010

to 93 at the end of this past year or over 22% of weekly giving dollars. How wonderful would it be to increase this to over 100 and 25%!

While not included in the numbers above, the OLM Cemetery continues to operate in a fiscally responsible manner and our loved ones resting there can be assured of many years of outstanding care. As communicated last year, we will soon be adjusting the prices in the cemetery to ensure both competitiveness in the marketplace and the continuation of care going forward.

A sure sign of a vibrant Parish is a look at the numbers of activities happening throughout the year. This past year OLM conducted 14 weddings and 69 baptisms, hosted 2 Pre-Cana sessions and sponsored 7 Faith Sharing/Bible Study groups. The Faith Formation programs facilitated 44 First Holy Communions, 72 confirmations and 3 newly initiated through RCIA. The Knights of Columbus, which total 150 men in the Parish, contributed \$82,000 to local charities and those in need, collected 1,500 pounds of food for local food pantries, and lent hands to help for many, many activities. The Ladies Guild, with 150 members, contributed \$6,500 and numerous Christmas gifts, baby items and clothing, First Communion dresses and other items to those in need in our area. In addition, we said goodbye to over 50 family and friends who celebrated funerals here at OLM or have been buried in the Parish cemetery.

Fr. Lukasz Iwanczuk has continued to serve our Parish as Parochial Vicar and he has proven to be a valuable resource to Monsignor Carroll and the Parish staff by sharing liturgical responsibilities as well as the many other tasks associated with serving our Parish and the community. Deacon Yohan Serrano, who had been with us since May 2017 was ordained this past May and has moved on to his permanent assignment. We continued to benefit from weekly assistance from both Fr. Ed Lambro and Fr. Henry Schreitmueller throughout the course of the year for masses, funerals and weddings.

As responsible stewards, the OLM staff and Finance Council have exercised conservative spending while still trying to provide the high quality of ministries and services you have come to expect. Looking forward, however, we need to be cognizant of the on-going operating and maintenance costs associated with OLM's extensive and aging Catholic community campus. As always, we appreciate your continued support in funding our plant operations.

While this year's Financial Report is encouraging, the well-being of the Parish is ultimately dependent upon the generosity of time, talent and treasure of its Parishioners! Engaged Catholic faith communities are dependent on their own resources for creating and sustaining the many programs needed for spiritual nourishment. Our OLM family continues to have the opportunity to reach out to all those who have lost their way and may have fallen distant from the Church. OLM provides support through its many ministries, as well as serving as a welcoming place for all to worship and listen to the Word of God.

While your generous monetary contributions continue to pay our bills, the "time and talent" you share with your fellow Parishioners is equally as important to the vitality and success of our Parish. When the OLM Parish community joins together, we believe wholeheartedly that it can do great things for the ministry and mission to which Jesus Christ calls.

We want to truly thank you for your past generosity and future support. May God Bless you and all that you do for the Parish community of Our Lady of the Magnificat and may you find a greater spiritual closeness and joy in God's light throughout the coming year.

Our Lady of the Magnificat Finance Council 2017-2018

Oliver Mueller - Chair	Steve Cobell
John Farmer	Sue D'Angelo
Barbara Nemits	Cyndy Fuhro
Monsignor Carroll – Pastor	Fr. Lukasz Iwanczuk – Parochial Vicar
George Casagrand – Business Administrator and Bookkeeper	