



OUR LADY OF MOUNT CARMEL PARISH AT
OUR LADY OF LORETO CHURCH

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THE PARISH OF OUR LADY OF MOUNT CARMEL
AT OUR LADY OF LORETO CHURCH

FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2018

(UNAUDITED)

Joseph M. Sama
Parish Bookkeeper
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Michael Sacco CPA, MST Chair, Finance Committee

Rev. Msgr. F. Stephen Pedone, Pastor

Issue Date: September 29 - 30, 2018



OUR LADY OF MOUNT CARMEL PARISH AT
OUR LADY OF LORETTO CHURCH

Summary of Receipts & Disbursements

	YEAR ENDED AUGUST 31, 2018
Cash Receipts:	
Offerory Collections	\$287,870
Inheritances/Bequests/Major Gifts **	472,206
Donations	49,611
Stipends, Candles & Flowers	27,974
Rental Income	24,330
Parking Revenue	18,125
Socials, CYC & Family Programs	17,534
Diocesan and National Collections	12,320
Fairs, Bazaars, Raffles, etc. (net of expenses)	10,690
Room & Board	4,600
Interest Income	3,548
Food Pantry	2,500
Religious Education Income	1,850
Insurance Settlements	1,236
Catholic Free Press	820
Other	740
Total Receipts	\$935,954
Cash Disbursements:	
Salaries:	
Priests	\$15,748
Deacon	20,000
Lay Employees	176,022
Fringe Benefits:	
Priests	9,943
Lay Employees	15,334
Church Operating Expenses	149,208
Parish Center Operating Expenses	76,145
Workshops, Gifts, Scholarships, Retreats, etc.	51,430
Rectory Operating Expenses	46,251
Interest Expense	33,599
General & Administrative Expenses	24,648
Legal & Professional Services	12,698
Diocesan and National Collections	12,320
Payroll Taxes	12,190
Cathedraticum (Diocesan Tax)	11,880
Religious Education	3,852
Total Disbursements	\$671,268
Net Increase / (Decrease) in Cash Balance	\$264,686
** See Note #3	
	As of 8/31/18
Cash Available and in Bank:	
Parish Checking Account - Operating	\$220,179
Parish Savings Accounts - Diocesan Expansion Fund	235,252
TOTAL CASH	\$455,431
Outstanding Debt:	
DEF Loans Outstanding	\$909,145
Diocesan Invoices Unpaid	426,695
Accounts Payable at August 31, 2018	7,549
TOTAL OUTSTANDING DEBT	\$1,342,389

(UNAUDITED)

I declare this report was prepared in accordance with Diocesan policy.

Bookkeeper/Preparer: *Joseph M. Davis* Date: 9-26-2018
Reviewed: Finance Committee Chair: *Michael P. Russo, CPA* Date: 9-26-2018



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NOTES TO THE FINANCIAL STATEMENTS

1. The Parishes of Our Lady of Mount Carmel and Our Lady of Loreto were consolidated on April 1, 2017. Accordingly, the financial records for the newly combined Parish along with a new general ledger began on that date.

2. Outstanding Parish Debt - Diocese of Worcester (CONSOLIDATED)	08/31/2018
Diocesan Loan - Loreto Parish Center	\$602,571
Diocesan Loan - Mount Carmel Church Safety Repairs	196,811
Diocesan Loan - Mount Carmel Demolition	60,500
Diocesan Loan - Loreto Church Boilers & Capital Repairs	49,263
Unpaid Operating Liabilities - Mount Carmel	185,988
Unpaid Legal Fees	29,298
Unpaid Operating Liabilities - Loreto	69,731
Catholic Free Press - Mount Carmel Liability	63,203
Catholic Free Press - Loreto Liability	31,031
Unfunded Pension Liability - Mount Carmel	18,130
Unfunded Pension Liability - Loreto	17,802
Unpaid Diocesan Cathedraticum Tax - FY2018	10,512
Current Unpaid Bills (excluding Diocese) (see listing)	7,549
Total Liabilities	<u>\$1,342,389</u>

Effective April 1, 2017, all assets and liabilities of both Parishes are transferred to the newly formed Parish. Any liquidation of assets become the property of the Parish. In addition, all debt payments are the responsibility of the new Parish.

The Loreto Parish Center loan is a 7% note, payable in equal monthly installments of \$4,000. No payments were made during the past eight years.

The Mount Carmel safety repair loan is a non-interest bearing note, payable on demand. This amount was borrowed to finance emergency safety repairs for Mount Carmel Church mandated by the City of Worcester.

The Loreto loan for church boilers and capital repairs is a 7% note, payable on demand. The note proceeds were used to finance emergency repairs for new church boilers and an upgraded fire alarm system.

3. Extraordinary Items

During the past fiscal year, the Parish received various inheritances and gifts totaling \$472,206. These gifts are one-time donations from various estates and donors and generally are non-recurring items.



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DUE TO OUTSIDE VENDORS AS OF AUGUST 31, 2018

U. S. Treasury	Payroll Taxes	\$3,120.83
National Grid	Electricity	2,678.98
Charter Spectrum	Internet Access, Telephone & Cable	855.85
Commonwealth of Massachusetts	Payroll Taxes	522.30
Rev. James Caldarella	Rectory - Food & Household	138.31
Protection One	Alarm Monitoring	123.95
Eversource Energy	Natural Gas	108.75
Total Due to Outside Vendors		<u>\$7,548.97</u>

Amounts shown above represent current bills incurred for the month of August, all of which were paid in September.



OUR LADY OF **MOUNT CARMEL** PARISH AT
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PARISH FINANCE COMMITTEE MEMBERS:	<u>YEARS ON COMMITTEE</u>
Rev. Msgr. F. Stephen Pedone	3
Michael Sacco, Chair	12
Kevin Mercadante	12
Francis Penny	12
Michael Bovenzi	4
Julia Tufano	5
Jeffrey Berthiaume	11
Albert Cecchini	7
Joseph Sama, Bookkeeper (Non-Voting)	34