




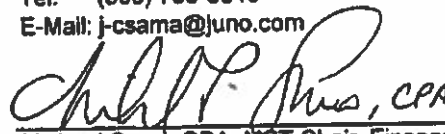
OUR LADY OF MOUNT CARMEL PARISH AT
OUR LADY OF LORETO CHURCH

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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, 2017
(UNAUDITED)



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Michael Sacco CPA, MST Chair, Finance Committee



Rev. Msgr. F. Stephen Pedone, Pastor

Issue Date: December 9 - 10, 2017



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

Summary of Receipts & Disbursements

Cash Receipts:	
Offerory Collections	<u>\$322,859</u>
Donations / Bequests	<u>30,423</u>
Diocesan and National Collections	<u>12,349</u>
Religious Education Income	<u>5,108</u>
Other Income:	
Rental Income	<u>42,135</u>
Insurance Settlements	<u>37,277</u>
Stipends, Candles & Flowers	<u>33,334</u>
Fairs, Bazaars, Raffles, etc.	<u>19,540</u>
Food Pantry	<u>14,030</u>
Other	<u>4,851</u>
Room & Board	<u>4,800</u>
Parking	<u>4,188</u>
Interest Income	<u>2,678</u>
Catholic Free Press	<u>875</u>
Total Receipts	<u>\$534,447</u>
Cash Disbursements:	
Salaries:	
Priests	<u>\$21,208</u>
Deacon	<u>20,000</u>
Lay Employees	<u>178,309</u>
Fringe Benefits:	
Clergy	<u>9,846</u>
Lay Employees	<u>28,438</u>
Church Operating Expenses	<u>188,252</u>
Parish Center Operating Expenses	<u>126,375</u>
General & Administrative Expenses	<u>54,097</u>
Workshops, Gifts, etc.	<u>36,779</u>
Rectory Operating Expenses	<u>31,049</u>
Cathedraticum (Diocesan Tax)	<u>13,242</u>
Diocesan and National Collections	<u>12,349</u>
Religious Education	<u>4,782</u>
Total Disbursements	<u>\$705,726</u>
Net Increase / (Decrease) in Cash Balance	<u>(\$171,279)</u>
	<u>As of 8/31/17</u>
Cash Available and in Bank:	
Parish Checking Account - Operating	<u>\$20,618</u>
Parish Savings Accounts - Diocesan Expansion Fund	<u>81,842</u>
TOTAL CASH	<u>\$102,260</u>
Outstanding Debt:	
Total Debt Owed to the Worcester Diocese	<u>\$1,123,975</u>
Current Unpaid Parish Bills - Non-Diocesan	<u>7,549</u>
TOTAL OUTSTANDING DEBT	<u>\$1,131,524</u>

(UNAUDITED)



OUR LADY OF MOUNT CARMEL PARISH AT
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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. The financial activity for both Parishes for the period September 1, 2016 through March 31, 2017 are included in these financial statements to properly reflect total operations of BOTH Parishes taken as a whole for the first year.

2. Outstanding Parish Debt - Diocese of Worcester (CONSOLIDATED)

Diocesan Loan - Loreto Parish Center	\$572,007
Diocesan Loan - Mount Carmel Church Safety Repairs	181,812
Diocesan Loan - Loreto Church Boilers & Capital Repairs	46,228
Unpaid Operating Liabilities - Mount Carmel	159,963
Unpaid Operating Liabilities - Loreto	69,731
Catholic Free Press - Mount Carmel Liability	63,203
Catholic Free Press - Loreto Liability	31,031
Current Unpaid Bills (excluding Diocese) (see listing)	7,549
Total Liabilities	<u>\$1,131,524</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 Parish.

The Loreto Parish Center loan is a 6% note, payable in equal monthly installments of \$4,000. No payments were made during the past seven 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 6% note, payable on demand. The note proceeds were used to finance emergency repairs for new church boilers and an upgraded fire alarm system.

3. The decrease in cash balance is primarily attributed to safety repairs to the Mount Carmel Church façade which were mandated by the City of Worcester. The cash deficit also includes payments for legal services.



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DUE TO OUTSIDE VENDORS AS OF AUGUST 31, 2017

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
OUR LADY OF **LORETO** CHURCH

PARISH FINANCE COMMITTEE MEMBERS:	<u>YEARS ON COMMITTEE</u>
Rev. Msgr. F. Stephen Pedone	2
Michael Sacco, Chairman	11
Deacon Paul Audette	15
Kevin Mercadante	11
Francis Penny	11
Michael Bovenzi	3
Julia Tufano	4
Jeffrey Berthiaume	Mt Carmel
Albert Cecchini	Mt Carmel
Joseph Sama, Bookkeeper (Non-Voting)	33