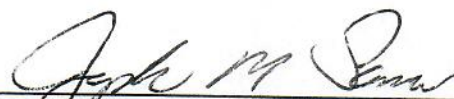
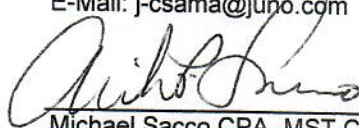


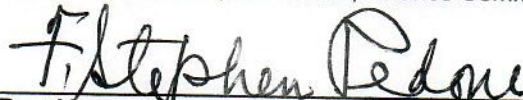
THE PARISH OF OUR LADY OF MOUNT CARMEL
AND OUR LADY OF LORETO
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2020
(UNAUDITED)



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Michael Sacco CPA, MST Chair, Finance Committee



Rev. Msgr. F. Stephen Pedone, Pastor

Issue Date: October 03 - 04, 2020

OUR LADY OF MOUNT CARMEL & LORETO PARISH
Summary of Receipts & Disbursements

	<u>YEAR ENDED</u> <u>AUGUST 31, 2020</u>
Cash Receipts:	
Offertory Collections	\$264,687
Legacy of Hope Distributions	43,657
Donations	31,832
Fairs, Bazaars, Festivals, etc. (net of expenses)	26,276
Stipends, Candles & Flowers	23,845
Sales of Surplus Property	16,465
Parking Revenue	10,555
Diocesan and National Collections	5,086
Rental Income	4,575
Interest Income	3,164
Religious Education Income	1,118
Inheritances/Bequests/Major Gifts	667
Catholic Free Press	663
Total Receipts	<u>\$432,590</u>
Cash Disbursements:	
Salaries:	
Pastor	\$16,500
Lay Employees	170,733
Fringe Benefits:	
Pastor	10,092
Lay Employees	11,252
Church Operating Expenses	152,028
Legal & Professional Services	65,883
Interest Expense	59,296
Parish Center Operating Expenses	41,106
Workshops, Gifts, Scholarships, Retreats, etc.	25,489
Rectory Operating Expenses	25,128
Cathedraticum (Diocesan Tax)	22,396
General & Administrative Expenses	15,921
Payroll Taxes	10,856
Diocesan and National Collections	5,086
Religious Education	1,294
Total Disbursements	<u>\$633,060</u>
Net (Decrease) in Cash Balance from Operations	(\$200,470)
Extraordinary Item - Mount Carmel Church Demolition	439,900
Net (Decrease) in Cash Balance	<u>(\$640,370)</u>
<u>As of 8/31/2020</u>	
Cash Available and in Bank:	
Parish Checking Account - Operating	\$7,284
Parish Savings Accounts - Diocesan Expansion Fund	92,511
TOTAL CASH	<u>\$99,795</u>
Outstanding Debt:	
DEF Loans Outstanding	\$1,395,329
Diocesan Invoices Unpaid	506,404
TOTAL OUTSTANDING DEBT	<u>\$1,901,733</u>
(UNAUDITED)	

OUR LADY OF MOUNT CARMEL & LORETO PARISH
NOTES TO THE FINANCIAL STATEMENTS

1 The Parishes of Our Lady of Mount Carmel and Our Lady of Loreto merged 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)	<u>08/31/2020</u>
Diocesan Loan - Loreto Parish Center	\$674,577
Diocesan Loan - Mount Carmel Church Safety Repairs	196,811
Diocesan Loan - Mount Carmel Demolition	523,941
Unpaid Operating Liabilities - Mount Carmel	212,184
Unpaid Legal Fees	29,489
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	68,796
Unfunded Pension Liability - Loreto	31,970
Total Liabilities	<u>\$1,901,733</u>

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

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

5 The Mount Carmel loan for safety repairs 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.

6 Extraordinary Item: Demolition costs for Mount Carmel Church amount to \$439,900 paid during the past year. Although this item is primarily non-recurring, a balance is still owing to the contractor.

7 Interest expense for the past fiscal year amounts to \$59,296. Although this amount is unpaid, it is added to the overall liability owed by the Parish.

8 The net decrease in cash balance reflects all expenses whether or not they are paid. These amounts are offset by a corresponding increase in overall parish debt.

(UNAUDITED)

PARISH FINANCE COMMITTEE MEMBERS:

YEARS ON
COMMITTEE

Rev. Msgr. F. Stephen Pedone	8
Michael Sacco, Chair	14
Kevin Mercadante	14
Francis Penny	14
Jeffrey Berthiaume	13
Albert Cecchini	9
Michael Bovenzi	7
Julia Tufano	7
Anthony Chionchio	2
Joseph Sama, Bookkeeper (Non-Voting)	36