



## **Our Lady of Mount Carmel Finance Council Parish Financial Statements For 2017-2018 Fiscal Year ended June 30, 2018**

To Our Lady of Mount Carmel Parishioners,

The Our Lady of Mount Carmel (OLMC) Parish Finance Council (FC) presents the Statement of Financial Position and the Statement of the Activity for Our Lady of Mount Carmel Parish (a corporation sole) for the fiscal year ended June 30, 2018. The full financial statements are available for review at the OLMC parish office and the parish website, [www.ourladyofmtcarmelfairfieldca.org](http://www.ourladyofmtcarmelfairfieldca.org). The Parish Finance Council provides an annual report on the financial position of the Parish following the end of each fiscal year.

The Statement of Activity for the year reflects a \$177,244.14 decrease in unrestricted net assets. This decrease consists primarily of \$125,000 to the ONE Campaign for the first installment of our four-year commitment. The shortfall was paid out from OLMC's prior year's retained earnings. The ONE Campaign provides resources that fund capital expenditures to support our Catholic Youth, including the acquisition and development of Camp Pendola at the Trinity Pines Catholic Center in Colfax and much needed investments in the Newman Catholic Centers at our local universities in Chico, Davis and Sacramento, as well as, other capital improvements that no one parish can handle on their own.

This decrease is expected to be a temporary situation as the Finance Council is actively working to build up reserves through the OLMC Capital Improvement fund raising effort. After the OLMC Church Mortgage was finally paid off, OLMC needed to develop a funding program that continues to support our OLMC Vision which focuses on Safety, Security and Sustainable Growth. The mortgage program took a major toll on our focus and ability to adequately maintain our Church buildings and grounds. Now that the mortgage is behind us, we are taking on a proactive mindset to carefully plan and execute initiatives/projects that build on the foundation that our devoted parishioners have invested in our Church.

Looking back over the 2017-2018 fiscal year, OLMC has jump started our capital improvement efforts with many accomplishments that we can be very proud of. This list includes but is not limited to:

- Organizing and planning to pay off our fair share of the ONE Campaign.
- Going green with the installation of Solar Energy panels to support our long-term energy needs which will pay for itself over a ten-year period and \$1.5M over 25 years.
- Completing several on-campus projects to address maintenance gaps with Dome carpeting, rest room repairs, parking lot repair/stripping and light replacements

Looking forward into the new fiscal year and beyond, the Finance Council is working to address our aging campus by implementing plans to paint campus buildings, proactively repair our aging Church roof and increase our campus security capabilities to protect our parishioners and campus property. On the 5-year horizon, we are assessing the needs and capabilities that an on-campus Education Center and Rectory may provide. This one change will provide the ability to house all our parish building assets onto a single campus that we can all enjoy.

Father David and the Finance Council gratefully thank you for your continued support and generosity to our local Church including your donations to our capital improvement efforts, our charity organizations and other local and international causes. May the maternal intercession of Our Lady of Mount Carmel bring to your hearts and homes the joy and hope of her Son, Jesus.

Respectfully,

Father David Fontaine O.Carm  
Pastor of OLMC

Members of the OLMC Finance Council

- Doug Darling (chair)
- Jim Brown
- Francis Cruz
- Rita Santos
- Ten Topacio
- Dominic Orlando (Ex-Officio)

# Statement of Financial Position

Our Lady of Mount Carmel  
Statement of Financial Position  
2017-2018 Fiscal Year-End  
June 30, 2018

ASSETS	TOTALS
<b>Current Assets - Checking/Savings</b>	
Cash - General Fund	\$ 319,426.88
Savings Account - Chancery Ops	\$ 12,616.83
Cash - Donor Restricted	\$ 77,424.54
Total Checking/Savings	\$ 409,468.25
<b>Other Current Assets</b>	
SCRIPT Inventory	\$ 14,743.00
<b>TOTAL ASSETS</b>	<b>\$ 424,211.25</b>
<b>LIABILITIES &amp; NET ASSETS</b>	
<b>Current Liabilities</b>	
Suspense - Faith Formation	\$ 18,566.61
Other - Diocese Assessment	\$ 118.00
Total Current Liabilities	\$ 18,684.61
<b>Long-Term Liabilities</b>	
Diocese Loan - Solar	\$ 218,754.18
<b>Total Liabilities</b>	<b>\$ 237,438.79</b>
<b>Net Assets</b>	<b>\$ 186,772.46</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>\$ 424,211.25</b>

Note: The full financial statements are available for review at the OLMC Parish Office and Parish website,  
[www.ourladyofmtcarmelfairfieldca.org](http://www.ourladyofmtcarmelfairfieldca.org).

# Statement of Activity

**Our Lady of Mount Carmel**  
**Statement of Activity**  
**For Fiscal Year Ended June 30, 2018**

	Jul 17 - Jun 18 Actuals	Jul 18 - Jun 19 Fiscal Budget
<b>Revenues, Gains and Other Support</b>		
Offertory Collections	\$ 794,124.45	\$ 732,000.00
Sacramental Services	\$ 27,994.75	\$ 19,200.00
Use of Plant Facilities	\$ 4,779.47	\$ 7,000.00
Donations & Unrestricted Gifts	\$ 25.30	\$ -
Charitable Donations	\$ 7,064.00	\$ 4,500.00
Religious Educations	\$ 28,405.23	\$ 9,700.00
Parish Programs	\$ 26,544.35	\$ 18,300.00
Parish Sponsored Fund Raising	\$ 165,034.50	\$ 221,500.00
Misc. Receipts	\$ 4,299.00	\$ 3,000.00
Other Income (Capital & Diocesan)	\$ 238,300.28	\$ 288,289.00
<b>Total Revenues, Gains &amp; Other Sptt.</b>	<b>\$ 1,296,571.33</b>	<b>\$ 1,303,489.00</b>
<b>Expenses</b>		
Salaries	\$ 240,471.28	\$ 236,700.00
Payroll Taxes	\$ 13,501.54	\$ 13,000.00
Employee Benefits	\$ 58,491.10	\$ 66,982.10
Automotive	\$ 8,777.51	\$ 8,800.00
Church	\$ 97,472.21	\$ 73,100.00
Rectory	\$ 71,267.47	\$ 86,000.00
Hall (Dome)	\$ 56,304.36	\$ 20,800.00
Office	\$ 34,824.04	\$ 30,100.00
Grounds	\$ 65,584.52	\$ 36,000.00
Insurance	\$ 43,675.00	\$ 46,000.00
Charitable Donations Expense	\$ 51,480.00	\$ 53,000.00
Religious Education Expense	\$ 28,430.38	\$ 8,600.00
Parish Programs	\$ 28,176.45	\$ 22,000.00
Parish Sponsored Fund Raising	\$ 145,020.60	\$ 156,600.00
Other Expense - Bank, Legal, Payroll	\$ 6,432.58	\$ 4,500.00
Other Expenditures	\$ 93.33	\$ 350.00
Diocesan Charges	\$ 135,081.00	\$ 130,394.00
Other Expense (Capital - Diocesan)	\$ 388,732.61	\$ 400,989.00
<b>Total Expenses</b>	<b>\$ 1,473,815.97</b>	<b>\$ 1,393,915.10</b>
<b>Change in Net Assets</b>	<b>\$ (177,244.14)</b>	<b>\$ (90,426.10)</b>
<b>Net Assets at beginning of year</b>	<b>\$ 364,016.60</b>	<b>\$ 186,772.46</b>
<b>Net Assets at end of year</b>	<b>\$ 186,772.46</b>	<b>\$ 96,346.36</b>

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