



Our Lady of Mount Carmel Finance Council Parish Financial Statements For 2019-2020 Fiscal Year ended June 30, 2020

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, 2020. The full financial statements are available for review at the OLMC Parish Office and the Parish website, www.olmcfairfield.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 \$37,237 decrease in net assets. This decrease includes charges to the ONE Campaign for the third installment of our four-year commitment and Diocesan capital loan payments for Solar, Security Fence and church roof replacement. We will be completing our ONE Campaign commitment (\$125,000) in fiscal year 2020-2021 after which we then can divert funds to our other capital loans and provide some longer-term relief.

The global COVID-19 pandemic had a major impact to our operations as our offertory dropped by 15% compared to the prior fiscal year and disrupted our ability to hold Mass services. On the other hand, the Diocese of Sacramento and the US Government provided support to help us get through our COVID-19 pandemic recovery. OLMC has secured a \$100,000 Diocesan COVID loan and an SBA PPP Loan of \$39,000 to help meet our operational needs. These loans have been a blessing as we work to become self-sufficient over the foreseeable future.

OLMC had success on the religious front with on-boarding our new Pastor, Father Patrick Gavin O.Carm along with securing the services of Father Jose Cilia O.Carm and Father Mario Lopez O.Carm.

Looking forward, the Finance Council is focusing on implementing improved financial oversight into our daily operations and long-term capital expenditures. With the global COVID-19 pandemic, it is not clear when we can get back to normal. We expect that greater scrutiny is needed at this time and may require drastic actions. Future plans to paint campus buildings are on hold for now.

As you know, OLMC has transitioned to a new Pastor and working to make the transition as smooth as possible. We thank Father David Fontaine O.Carm for his many years of service to our parish and wish him all the best in his transition to retirement.

Father Patrick 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 Patrick Gavin O.Carm
Pastor of OLMC

Members of the OLMC Finance Council

- Francis Cruz (Chair)
- Jim Brown
- Cliff Howard
- Rita Santos
- Ten Topacio
- Doug Darling (Ex-Officio)

Statement of Financial Position

**Our Lady of Mount Carmel
Statement of Financial Position
2019-2020 Fiscal Year-End
June 30, 2020**

ASSETS		Totals
Current Assets - Checking/Savings		
Cash - General Fund	\$	261,443.28
Savings Account - Chancery Ops	\$	13,091.32
Cash - Donor Restricted	\$	73,932.91
Total Checking/Savings	\$	348,467.51
Other Current Assets		
SCRIPT Inventory	\$	9,670.00
Property Taxes to be Reimbursed	\$	13,297.85
Total Other Assets	\$	22,967.85
TOTAL ASSETS	\$	371,435.36
LIABILITIES & NET ASSETS		
Current Liabilities		
Suspense - Nativity Display, Other	\$	3,354.21
Total Current Liabilities	\$	3,354.21
Long-Term Liabilities		
Diocese Loan - Solar	\$	138,483.93
Diocese Loan - Fence/Roof/Paint	\$	151,334.90
Diocese COVID-19 Loan	\$	100,000.00
SBA PPP Loan	\$	38,900.00
Total Long-Term Liabilities	\$	428,718.83
Total Liabilities	\$	432,073.04
Net Assets	\$	(60,637.68)
TOTAL LIABILITIES & NET ASSETS	\$	371,435.36

Note: The full financial statements are available for review at the OLMC Parish Office and Parish web.
<https://olmcfairfield.org/finance-council-1>

Statement of Activity

**Our Lady of Mount Carmel
Statement of Activity
2019-2020 Fiscal Year-End
June 30, 2019**

	Jul 19 - Jun 20 Actuals	Jul 20 - Jun 21 Fiscal Budget
Revenues, Gains and Other Support		
Offertory Collections	\$ 667,798.73	\$ 545,000.00
Sacramental Services	\$ 26,718.00	\$ 20,500.00
Use of Plant Facilities	\$ 1,936.00	\$ 1,900.00
Donations & Unrestricted Gifts	\$ 50.61	\$ -
Capital Expenditures Income	\$ 100.00	\$ -
Charitable Donations	\$ 16,932.00	\$ 14,000.00
Religious Educations	\$ 31,108.95	\$ 13,500.00
Parish Programs	\$ 14,857.14	\$ 11,500.00
Parish Sponsored Fund Raising	\$ 99,279.00	\$ 13,000.00
Misc Receipts	\$ 2,475.53	\$ -
Other Income (Capital & Diocesan)	\$ 173,228.09	\$ 145,300.00
Total Revenues, Gains & Support	\$ 1,034,484.05	\$ 764,700.00
Expenses		
Salaries	\$ 227,027.65	\$ 227,000.00
Payroll Taxes	\$ 12,234.75	\$ 12,000.00
Employee Benefits	\$ 71,368.38	\$ 77,700.00
Automotive	\$ 6,749.35	\$ 7,400.00
Church	\$ 63,457.17	\$ 43,500.00
Rectory	\$ 41,409.69	\$ 45,100.00
Hall (Dome)	\$ 18,541.79	\$ 19,300.00
Office	\$ 32,497.44	\$ 32,990.00
Grounds	\$ 44,942.73	\$ 40,000.00
Insurance	\$ 48,556.00	\$ 51,000.00
Charitable Donations Expense	\$ 35,460.00	\$ 30,000.00
Religious Education Expense	\$ 10,929.09	\$ 13,000.00
Parish Programs	\$ 17,545.64	\$ 11,900.00
Parish Sponsored Fund Raising	\$ 69,725.77	\$ 1,000.00
Other Expense - Bank, Legal, Payroll	\$ 4,844.95	\$ 6,200.00
Other Expenditures	\$ -	\$ -
Diocesan Charges	\$ 139,721.00	\$ 140,000.00
Other Expense (Capital - Diocesan)	\$ 226,709.75	\$ 5,000.00
Total Expenses	\$ 1,071,721.15	\$ 763,090.00
Change in Net Assets	\$ (37,237.10)	\$ 1,610.00
Net Assets at beginning of year	\$ (23,400.58)	\$ (60,637.68)
Net Assets at end of year	\$ (60,637.68)	\$ (59,027.68)

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