



OUR LADY OF MOUNT CARMEL AND
OUR LADY OF LORETO PARISH

THE PARISH OF OUR LADY OF MOUNT CARMEL
AND OUR LADY OF LORETO
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2022
(UNAUDITED)

Joseph Sama

dotloop verified
10/21/22 2:24 PM EDT
XSU6-GGZE-QDH2-LLQD

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Parish Bookkeeper
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Michael Sacco

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10/21/22 3:37 PM EDT
QMAU-FD0X-UN72-1KBC

Michael Sacco CPA, MST Chair, Finance Committee

F. Stephen Pedone

dotloop verified
10/22/22 8:54 AM EDT
NEQ6-MA9B-NUBC-UQFG

Rev. Msgr. F. Stephen Pedone, Pastor

Issue Date October 22 - 23, 2022



OUR LADY OF MOUNT CARMEL AND OUR LADY OF LORETO PARISH

Summary of Receipts & Disbursements

	YEAR ENDED AUGUST 31, 2022
Cash Receipts:	
Offerory Collections	\$280,669
Donations	59,020
Fairs & Bazaars (net of expenses)	55,481
Mass Stipends, Candles & Flowers	29,637
Interest Income	17,815
Legacy of Hope Distributions	14,963
Rental Income	11,090
CYC - Youth & Family Programs Revenue	9,960
Diocesan and National Collections	7,811
Parking Revenue	6,620
Religious Education Income	1,247
Evangelization Grant	1,000
Catholic Free Press	663
Total Receipts	<u>\$495,976</u>
Cash Disbursements:	
Salaries:	
Pastor & Clergy	\$20,653
Lay Employees	170,845
Fringe Benefits:	
Pastor	10,290
Lay Employees	6,782
Church Operating Expenses	157,247
Parish Center Operating Expenses	102,105
Interest Expense	40,319
Rectory Operating Expenses	31,930
Cathedraticum (Diocesan Tax)	20,643
General & Administrative Expenses	16,287
Workshops, Gifts, Scholarships, Retreats, etc.	14,599
Payroll Taxes	11,571
Diocesan and National Collections	7,811
Religious Education	1,368
Total Disbursements	<u>\$612,450</u>
Net (Decrease) in Cash Balance from Operations	<u>(\$116,474)</u>
Extraordinary Item - Sale of Mount Carmel Campus - Net Proceeds	2,550,660
Net Increase in Cash Balance	<u>\$2,434,186</u>
Cash Available and in Bank:	As of 8/31/2022
Parish Checking Account - Operating	\$21,781
Parish Savings Accounts - Diocesan Expansion Fund	2,529,838
TOTAL CASH AVAILABLE	<u>\$2,551,619</u>
Outstanding Debt:	
DEF Loans Outstanding	\$0
Diocesan Invoices	0
Legal Fees (Mount Carmel Property)	0
TOTAL OUTSTANDING DEBT	<u>\$0</u>

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SALE OF MOUNT CARMEL CAMPUS
MAY 04, 2022

Gross Sales Price \$5,600,000

Selling Disbursements:

Massachusetts Title Settlement Payment	\$650,000	
Kelleher & Sadowsky Commercial Realtors (4.0%)	224,000	
City of Worcester Title Settlement Payment	150,000	
Massachusetts State Transfer Tax	25,536	
Title Insurance Fee	1,000	
Total Selling Disbursements		1,050,536

Net Amount Realized 4,549,464

Liquidation of all Diocesan Debt 1,889,372

Net Amount Due to the Parish 2,660,092

Subsequent Diocesan Liabilities 109,432

Net Amount Realized \$2,550,660



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NOTES TO THE FINANCIAL STATEMENTS
FISCAL YEAR ENDED AUGUST 31, 2022

- 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)

With the sale of the Mount Carmel Campus on May 04, 2022, all Parish debt to the Diocese is paid in full. The consolidated debt repaid for both Parishes totals \$1,998,804. Final interest expense for the past fiscal year is \$40,319.
- 3 The net decrease in cash balance from operations reflects all expenses whether or not they are paid. The decrease is absorbed by a corresponding transfer from Parish savings accounts.

(UNAUDITED)



OUR LADY OF MOUNT CARMEL AND
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PARISH FINANCE COMMITTEE MEMBERS:

YEARS ON
COMMITTEE

Rev. Msgr. F. Stephen Pedone	10
Michael Sacco, Chair	16
Kevin Mercadante	16
Francis Penny	16
Jeffrey Berthiaume	15
Albert Cecchini	11
Michael Bovenzi	9
Julia Tufano	9
Anthony Chionchio	4
Domenic Mercurio	2
Isidore Nosike	2
Joseph Sama, Bookkeeper (Non-Voting)	38