



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, 2023
(UNAUDITED)

Joseph Sama

dotloop verified
10/09/23 6:11 PM EDT
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10/10/23 8:25 AM EDT
DKMP-TYIC-IUPG-5K1Q

Michael Sacco CPA, MST Chair, Finance Committee

F. Stephen Pedone

dotloop verified
10/10/23 8:49 PM CDT
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Rev. Msgr. F. Stephen Pedone, Pastor

Issue Date October 14 - 15, 2023



OUR LADY OF MOUNT CARMEL AND OUR LADY OF LORETO PARISH

Summary of Receipts & Disbursements

	YEAR ENDED AUGUST 31, 2023
Cash Receipts:	
Offerory Collections	\$270,884
Interest Income	59,092
Festivals, Bazaars & Raffles (net of expenses)	56,775
Donations	45,058
Mass Stipends, Candles & Flowers	29,180
Insurance Settlements	28,556
Legacy of Hope Distributions	11,756
Diocesan and National Collections	7,796
CYC - Youth & Family Programs	6,926
Rental Income	3,720
Religious Education Income	1,108
Catholic Free Press	585
Total Receipts	<u>\$521,436</u>
Cash Disbursements:	
Salaries:	
Pastor & Clergy	\$22,864
Lay Employees	178,508
Fringe Benefits:	
Pastor	9,890
Lay Employees	7,261
Church Operating Expenses	115,083
Parish Center Operating Expenses	72,091
Cathedraticum (Diocesan Tax)	35,208
Rectory Operating Expenses	33,433
General & Administrative Expenses	21,037
Workshops, Gifts, Scholarships, Retreats, etc.	20,163
Payroll Taxes	11,391
Diocesan and National Collections	7,796
Religious Education	1,337
Total Disbursements	<u>\$536,062</u>
Net Decrease in Cash Balance from Operations	<u>(\$14,626)</u>
Inheritances & Gifts	152,927
Capital Improvement Disbursements	(213,202)
Net Decrease in Total Cash Balance	<u>(\$74,901)</u>
	<u>As of 8/31/2023</u>
Cash Available and in Bank:	
Parish Checking Account - Operating Fund	\$41,411
Parish Savings Accounts - Diocesan Expansion Fund	2,440,471
TOTAL CASH AVAILABLE	<u>\$2,481,882</u>
Outstanding Debt:	
DEF Loans Outstanding	\$0
Diocesan Invoices	0
Parish Vendors	0
TOTAL OUTSTANDING DEBT	<u>\$0</u>

(UNAUDITED)



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NOTES TO THE FINANCIAL STATEMENTS FISCAL YEAR ENDED AUGUST 31, 2023

- 1 The Parishes of Our Lady of Mount Carmel and Our Lady of Loreto merged on April 1, 2017. Accordingly, on April 1, 2017, the newly combined Parish along with a new general ledger began operations.
- 2 The net decrease in cash balance from operations reflects all expenses.
The decrease is absorbed by a corresponding transfer from Parish savings accounts.
- 3 Capital Improvements

	CHURCH	RECTORY	CENTER	TOTAL
Church Windows & Restoration	\$45,391			\$45,391
Church Restroom	44,314			44,314
Church Air Conditioning System	39,036			39,036
Landscaping	13,927		9,285	23,212
New Boiler & Conversion			16,052	16,052
Lavatory Upgrades		12,098		12,098
Electrical Upgrades		7,102	4,500	11,602
Concrete Pad - Outside Bell	11,177			11,177
Air Conditioners Removed & Structural Repairs		6,820		6,820
Boiler Room Platform	3,500			3,500
Total Capital Projects	\$157,345	\$26,020	\$29,837	\$213,202

(UNAUDITED)



OUR LADY OF MOUNT CARMEL AND OUR LADY OF LORETO PARISH

PARISH FINANCE COMMITTEE MEMBERS:	<u>YEARS ON COMMITTEE</u>
Rev. Msgr. F. Stephen Pedone	11
Michael Sacco, Chair	17
Kevin Mercadante	17
Francis Penny	17
Albert Cecchini	12
Michael Bovenzi	10
Julia Tufano	10
Anthony Chionchio	5
Domenic Mercurio	3
Isidore Nosike	3
Joseph Sama, Bookkeeper (Non-Voting)	39