

Our Lady of Mount Carmel Parish Financial Report As of December 31, 2020

Line #		ACTUAL 2019 (\$)	ACTUAL 2020 (\$)
1	OPERATING RECEIPTS		
2	Offertory	507,118.18	469,950.36
3	Christmas	42,707.30	37,017.72
4	Easter	22,429.48	12,615.00
5	Thanksgiving Appeal	19,669.70	14,272.00
6	Stipends	19,675.00	12,195.00
7	Parish Social Activities	2,371.40	1,973.21
8	Other donations	32,645.73	16,454.60
9	Ministry Revenue	21,416.33	6,310.60
10	Rental Income	-	-
11	Fundraising	860.55	-
12	Sales of Religious Articles	13,464.95	9,475.00
13	Miscellaneous	-	-
14	Canada Emergency Wage Subsidy	-	57,820.17
15	Subtotal	\$ 682,358.62	\$ 638,083.66
16			
17	Special Collections Received	59,293.25	18,125.00
18			
19	TOTAL OPERATING RECEIPTS	\$ 741,651.87	\$ 656,208.66
20			
21	OPERATING EXPENDITURES		
22	Facilities		
23	Parish	3,585.96	1,164.73
24	Rectory	8,641.29	9,185.75
25	Church	39,063.91	34,166.72
26	Office	4,041.28	2,815.68
27	Hall	3,882.61	632.24
28	Other	-	-
29	Land Maintenance	9,024.04	1,815.30
30	Utilities	37,009.64	30,142.95
31	Insurance	5,374.15	5,527.59
32	Property Taxes	3,440.55	3,524.71
33	Liturgy	29,378.01	17,510.02
34	Subtotal	\$ 143,441.44	\$ 106,485.69
35			
36	Compensation		
37	All wages	290,565.23	253,892.93
38	Subtotal	\$ 290,565.23	\$ 253,892.93
39			

Notes and Commentary:

Thank you to Christine, Joe Bezaire & the Financial Committee who aided us in putting this together.

Thank you to all who have contributed last year. It was challenging for all.

Line #57 & line #84 (Income/Expenses) At first glance shows us a very healthy situation. However, taking into consideration the curtailing of expenses due to Covid, the CEWS government aid (**L#14**), the Diocesan Assessment being nearly halved (**L#51**), and the 4 months of no Youth Minister (**L#37**), you can see that we pretty well broke even on the Operations.

L#17 This item includes all collections taken that are received and passed on. These monies are not true Operational Receipts. Therefore, please refer to **L#15** instead of **L #19** for a truer picture of Operational Receipts. This shows a deficit of (\$44,275) from year to year. But if you remove **L#14** (CEWS) the variance from year to year is more like (\$102,095). We expected that the pandemic was going to have a very serious effect on our finances.

L#55 Shows the comparison from year to year Operating Expenditures side. Expenses were down by about \$198,616.

L#37 Compensation accounts for \$36,673 of that total but almost every line tells a story of expenses being down with the exception of the Rectory.

L#50 / L#52 are similar to L#17. These are in and out Items.

L#51 Diocesan Assessment was cut in half by the Diocese for last year. This will NOT continue next year.

Capital Receipts: L#63 will be less. This is because 2020 was the last year for folks to complete the Capital Campaign pledges. However, the next Capital Project will be the Storage Facility (\$25,000) and, at some time in the future, a new roof on the Church, Hall and Offices.

Line #		ACTUAL 2019 (\$)	ACTUAL 2020 (\$)
40	Ministry & Education		
41	Education	2,973.42	-
42	Ministry	47,992.08	19,059.60
43	Parish Social Activities	17,782.69	13,511.90
44	Religious Articles for Resale	1,480.34	614.24
45	Miscellaneous	135.40	-
46	Stipends Paid	9,260.00	9,395.00
47	Subtotal	\$ 79,623.93	\$ 42,580.74
48			
49	Collections & Assessments		
50	Special Collections Paid	28,026.95	14,385.00
51	Diocesan Assessment	81,675.96	42,809.52
52	Donations Paid	56,624.70	21,188.15
53	Subtotal	\$ 166,327.61	\$ 78,382.67
54			
55	TOTAL OPERATING EXPENDITURES	\$ 679,958.21	\$ 481,342.03
56			
57	Operating Surplus (Deficit)	\$ 61,693.66	\$ 174,866.63
58			
59	Financial Viability %	109.10	136.30
60			
61	CAPITAL RECEIPTS		
62	Bequests	-	-
63	Donations for Capital Projects	118,998.00	114,282.36
64	Interest Income	1,358.38	728.53
65	Interest Received from Loan Fund	4,956.61	8,071.14
66	Interest Rebates	-	-
67	Sale of Parish Assets	-	-
68	PST Rebates	-	-
69	Subtotal	\$ 125,312.99	\$ 123,082.03
70			
71	TOTAL CAPITAL RECEIPTS	\$ 125,312.99	\$ 123,082.03
72			
73	CAPITAL EXPENDITURES		
74	Land	-	-
75	Construction more than \$5,000	13,533.34	18,813.56
76	Furniture more than \$5,000	4,723.09	-
77	Interest Paid on Loans	-	-
78	Subtotal	\$ 18,256.43	\$ 18,813.56
79			
80	TOTAL CAPITAL EXPENDITURES	\$ 18,256.43	\$ 18,813.56
81			
82	Capital Surplus (Deficit)	\$ 107,056.56	\$ 104,268.47
83			
84	NET INCOME (LOSS)	\$ 168,750.22	\$ 279,135.10
85			
86	Balance of Net Funds - December 31	\$ 448,986.21	\$ 728,121.31

Capital Expenditures: L#75 (\$18,813.56)

was the cost of replacing all the pads on the kneelers, in addition to upholstering the sanctuary chairs. This was done with the help of a group of angels from the Parish. Thank you so much.

Our **Sunday Collections** are suffering with some not having received their Sunday envelopes. Once we are out of lock down these will be at your door steps. Another point to be made is the loose collection that accounts for a significant dollar amount was lost to us. (see the table below)

Loose Collection (\$)

2019	2020
38,817	7,780

Number of Parishioners on Direct Debit has grown ...

2019	2020	2021
125	163	181

Sunday Envelopes Issued

2019	2020	2021
732	718	558

- ◆ **L#86 - Our Balance Sheet Net Funds** as of Dec 31, 2020 was **\$728,121.31**
- ◆ Our number of contributors from 2019 to 2020 was down by 200. That is a 20% decrease from 2019.
- ◆ We will attempt to prepare a budget for 2021 despite Covid 19 "unknowns". When complete we will provide it to you.

HOPING THAT ALL OF YOU WILL BE BACK WITH US WHEN WE RETURN AS PART OF OUR FAMILY OF PARISHES.

Once again **MANY THANKS.**

Father Mike Parent

OLMC Finance Committee

February 21, 2021