



ACADEMY OF OUR LADY OF MOUNT CARMEL
FINANCIAL SUMMARY JULY 2014 - JUNE 2015

Total Revenue \$2,390,169	Total Expense \$2,373,321	Surplus \$16,848⁺
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Summary

The Academy continues to operate without requiring a subsidy from the Church and is budgeted to continue to do so.

Revenues	Expenses
Tuition & Fees.....\$1,741,347	Personnel Costs.....\$1,341,667
Tuition, Registration & Fees \$1,676,821 [†]	Wages \$1,026,023
After Care \$64,526	Taxes & Fringes \$315,644
Fundraising.....\$562,935	General.....\$546,077
Parents' Guild Dues & Raffle \$112,148 [‡]	Fundraising/Raffle Expenses \$199,146
Parents' Guild Events & Fundraisers \$178,240 [‡]	Scrip Purchases \$130,200
Scrip Sales & Buyouts \$154,401 [‡]	Cafeteria Supplies & Labor \$51,116
School Activities \$56,338	Contract & Professional Services \$145,580*
Cafeteria Sales \$61,808 [‡]	Other Expenses \$20,035
Contributions.....\$76,470	Infrastructure.....\$302,922
Restricted for Air Conditioning Project \$53,558	Repairs & Maintenance \$59,593
Restricted for Scholarships \$19,600	Insurance \$22,707
Other Restricted Contributions \$2,542	Complete Air Conditioning Project \$83,691**
Unrestricted \$770	Science Lab Construction \$31,671
Other Income.....\$9,417	Bathroom Renovations \$23,872***
	Renovate Teacher Lounge & Copy Room \$28,270
	Basketball Court & Upper Class Area \$53,118**
	Utilities.....\$58,606
	Gas & Electric \$51,124
	Telephone & Internet \$7,482
	Supplies & Equipment.....\$124,049

⁺ This surplus represents income restricted for scholarship awards in future years.

[†] Represents tuition for 2014-2015 for approximately 260 students and non-refundable registration fees processed for 2015-2016 enrollees.

[‡] Parents' Guild Dues, together with the profits from Fundraising Events, Cafeteria and Scrip Sales fill the gap between Tuition income and the actual cost of educating the children and maintaining and improving the facility.

* Approximately \$100,000 relates to the cost of cleaning the facility.

** Funded entirely with private donations and/or Parents' Guild Fundraising.

*** The boys' and girls' restrooms on the second floor, which the majority of the school uses every day, have been renovated this summer. Additional restroom improvements will be addressed on an ongoing basis over the next several years.



OUR LADY OF MOUNT CARMEL PARISH
FINANCIAL SUMMARY JULY 2014 – JUNE 2015

Total Revenue \$1,340,582	Total Expense \$1,303,511	Surplus \$37,071⁺
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Summary

The parish is running in the black and is in good financial health.

Revenues	Expenses
Collections..... \$801,212	Wages, Taxes & Fringes.....\$377,637
Sunday and Holy Days \$645,753 [†]	Wages \$310,568
Christmas \$81,486	Taxes & Fringes \$67,069
Easter \$30,958	Archdiocese Assessment.....\$168,347[◇]
Archdiocese Assessment \$24,121	Infrastructure.....\$250,737
Second Collections \$18,894	Repairs & Maintenance \$45,573
Gifts and Wills.....\$347,607[‡]	Insurance \$11,153
Unrestricted \$26,830	Church Steps Replacement \$120,000*
Restricted \$270,118	Narthex & Porch Renovations \$55,836**
Income from Prior Gifts and Wills \$50,659	Church Lighting & Tabernacle Restoration \$18,175**
General.....\$191,763	Utilities.....\$54,353
Religious Education \$113,735	Gas & Electric \$35,464
Athletic Fund \$60,819	Water \$9,013
Perquisites \$8,600	Telephone, Cable & Internet \$9,876
Bulletin Commissions \$4,500	Supplies & Equipment.....\$121,971
Candles \$3,692	General.....\$330,466
Other \$417	Religious Education \$113,127
	Contract & Professional Services \$117,807
	Rectory Provisions & Sister's Living Expenses \$26,396
	Second Collections \$19,644
	Athletic Fund \$43,103
	Charity \$3,054
	Other Expenses \$7,335

⁺ Surplus: It is our goal each year to run our operations in the black.
[†] Sunday and Holy Day collections show a modest increase from last year.
[‡] Restricted gifts include those for the replacement of the church steps, the renovation of the narthex and tabernacle, lighting improvements, altar flowers and the renovation of the rectory porch.
[◇] The annual assessment is based upon prior year revenues in accordance with the *Lighting the Way* initiative.
^{*} Spending on this project continues into the new year and has been fully funded with restricted contributions.
^{**} Fully funded with restricted contributions.