

2015-2016

ANNUAL REPORT



the catholic community of
OUR LADY OF MOUNT CARMEL

10 County Road | Tenafly | New Jersey 07670
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The Catholic Community of Our Lady of Mount Carmel

Served by the Carmelite Friars

October 2016

Dear Brothers and Sisters of Our Lady of Mount Carmel,

I am pleased to pass along to our entire Church family the financial reports from the Church and the Academy for the fiscal year that concluded on June 30, 2016.

You can see that the news is good on both fronts. We are blessed with a generous and supporting parish family. Our school, which is one of the finest in the Archdiocese of Newark, is fully enrolled and fiscally healthy. Great credit goes to the entire staff and all the parents who work so vigorously to keep OLMC humming.

These reports cover normal operations of both entities for the past year. In addition, there is a phenomenal additional report to highlight.

OLMC had a huge response to the Archdiocesan Capital Campaign entitled *We Are Living Stones*. Though we did not quite hit our assigned goal of \$772,000, we came close. Our pledges total \$628,688 from 192 parishioners. That means that 17% of our parish family stepped up and did what they could. I am grateful and awed. As your new pastor, I did not know what to expect. Now I know. Mount Carmel is, and always has been, on board, strongly on board. Thank you!

As of June 30 we received our first rebate from the *Living Stones* pledge in the amount of \$52,000. We have already helped one family with tuition and we are about to make a gift to our three medical missionaries who are going to the Philippines in January 2017.

Thank you, Heavenly Father, for all these blessings. Thank you, brothers and sisters of Mount Carmel. We are blessed and you are the blessing.

Sincerely yours in Christ and Our Lady of Mount Carmel,

fr. Dan

doneill@carmelnet.org



OUR LADY OF MOUNT CARMEL PARISH
FINANCIAL SUMMARY JULY 2015 – JUNE 2016

Total Revenue

\$1,078,156

Total Expense

\$1,047,378

Surplus

\$30,778¹

Revenues

Collections.....\$778,738

Sundays & Holy Days	\$628,173 ²
Christmas	\$84,842
Easter	\$26,517
Archdiocese Assessment	\$21,887
Second Collections	\$17,319

Gifts & Wills.....\$130,986

Unrestricted	\$550
Restricted	\$130,436 ³

Interest & Dividends.....\$40,012

General.....\$128,420

Religious Education	\$111,514
Perquisites	\$12,050
Candles	\$3,696
Other	\$1,160

Expenses

Wages, Taxes & Fringes.....\$445,110

Wages	\$355,148
Taxes & Fringes	\$89,962

Infrastructure.....\$46,917

Repairs & Maintenance	\$6,432
Insurance	\$8,559
Church Steps Replacement	\$24,905 ⁴
Church Lighting	\$7,021

Utilities.....\$42,193

Gas & Electric	\$31,125
Water	\$2,165
Telephone, Cable & Internet	\$8,903

Supplies & Equipment.....\$69,844

Archdiocese Assessment.....\$140,288⁵

General.....\$303,026

Religious Education	\$102,159
Contract & Professional Services	\$97,775
Rectory Provisions	\$13,185
Second Collections	\$17,319
Charity	\$24,379
Other Expenses	\$48,209

¹ Surplus – It is our goal each year to run our operations in the black.

² Sundays & Holy Days Collections show a slight decrease from last year.

³ Restricted Gifts include those attributable to the replacement of the church steps, *We Are Living Stones* Campaign, Carmelite Missions, Sisters Thank You and Altar Flowers.

⁴ Total project cost of \$144,905 over two years was fully funded with Restricted Contributions.

⁵ The Annual Assessment is based upon prior year revenues in accordance with the *Lighting the Way* initiative.



ACADEMY OF OUR LADY OF MOUNT CARMEL
FINANCIAL SUMMARY JULY 2015 - JUNE 2016

Total Revenue
\$2,434,403

Total Expense
\$2,351,246

Surplus
\$83,157¹

Revenues

Tuition & Fees	\$1,843,240
Tuition, Registration & Fees	\$1,775,571 ²
After Care	\$67,669
Fundraising	\$550,976³
Parents' Guild Dues & Raffle	\$102,650
Parents' Guild Events & Fundraisers	\$135,467
Scrip Sales & Buyouts	\$141,734
School Activities	\$104,215
Cafeteria Sales	\$66,910
Contributions	\$24,169
Restricted for Scholarships	\$4,600
Other Restricted Income	\$7,959
Unrestricted Income	\$11,610
Other Income	\$16,018

Expenses

Personnel Costs	\$1,376,508
Wages	\$1,096,832
Taxes & Fringes	\$279,676
Infrastructure	\$176,732
Repairs & Maintenance	\$25,095
Insurance	\$24,151
Restroom Renovations	\$120,029 ⁴
Complete Teachers' Lounge Renovations	\$7,457
Utilities	\$54,175
Electric, Gas & Water	\$46,789
Telephone & Internet	\$7,386
Supplies & Equipment	\$113,390
General	\$630,441
Fundraising/Raffle Expenses	\$228,312
Scrip Purchases	\$113,309
Cafeteria Supplies & Labor	\$59,336
Contract & Professional Services	\$180,366 ⁵
Assistance to Others	\$7,309
Other Expenses	\$41,809

¹ The Academy continues to operate without requiring a subsidy and is budgeted to continue to do so.

² Represents tuition for approximately 263 students and non-refundable registration fees processed for the 2016-2017 school year.

³ Parents' Guild Dues, together with the profits from fundraising events, cafeteria operations and Scrip sales fill the gap between tuition income and the actual cost of educating the children and maintaining and improving the facility.

⁴ Reflects the completion of renovations to the boys and girls restrooms on the second floor, which the majority of students use every day as well as the renovation of both of the auditorium restrooms. Additional restroom improvements will be addressed on an ongoing basis over the next several years as funding permits.

⁵ Approximately \$107,000 relates to the cost of cleaning the facility.

FURTHER FINANCIAL FACTS

The Finance Council of our parish for the past year included Benedetta Watros, Chairperson, Tom Izzard, Secretary, Vincent Antonucci, Chip Clingham, John Darmanin, David Oaten, John Ogle, Philip Reicherz and Joe Salvatore.

The *We Are Living Stones* Capital Campaign leadership team consisted of Chris Connolly, Deacon David Loman and his wife Carol, Rosemary Russell, and Benedetta Watros.

The parish accountant, Caroline Dorcey, prepared the Financial Summary reports and commentary.

Elizabeth Gardner was the Church and Academy bookkeeper for the fiscal year 2015-2016.
Betty retired in June after 18 years of good service to all of us.

This year our school has been absorbed more fully under the direction of the Archdiocese of Newark under the plan entitled *Lighting the Way*.
As a result, the role of business manager of our Academy is now carried out by Mary Ayoub, a graduate of the Academy.

Many thanks to all of the above
for their role in the wellbeing and oversight of our financial affairs.



OUR LADY OF MOUNT CARMEL MISSION STATEMENT

“No matter who you are,
no matter what you’ve done,
no matter where you’re from,
no matter where you’re going,
no matter how good
or bad things seem,
you are always welcome.”



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