



# QUARTERLY FINANCIAL REPORT

## 2<sup>ND</sup> QUARTER 2015-2016

February, 2016

### Finance Council

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*Sr. Vice President & CFO  
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Dear Parishioners,

Presented here is a financial report for the 2<sup>nd</sup> Quarter of our fiscal year which began on July 1, 2015. As promised, the report is intended to keep you informed as to the financial condition of our parish. I trust that you will find the information helpful and informative.

I appreciate your continued support and believe that as your pastor, it is my responsibility to inform you as to the status of the Parish more than once a year. We are a team that together will insure the continued growth and future of Our Lady of Consolation parish.

May God bless you for sharing your Time, Talent and Treasure.

Yours in Christ,

Reverend Michael Lombardo  
Pastor

# Commitment is a Devotion to What Matters

# Financial Statement

**Here is our financial statement showing our actual income and expenses compared to our budget  
for the 2nd Quarter & Year to Date Fiscal Year 2015-2016**

	Actual		Budget	
	2nd Quarter		2nd Quarter	
	10/1/15 - 12/31/15		10/1/15 - 12/31/15	
<b>Income</b>				
Sunday Collections	\$ 209,971.51	\$ 203,074.01	\$ 400,239.52	\$ 405,928.02
Christmas & Easter Collections	47,215.00	44,048.00	47,215.00	44,048.00
Holy Day Collections	3,473.00	4,478.50	4,428.00	5,658.50
Candles, Memorials, Gifts	1,684.00	2,038.00	3,634.00	4,411.00
Baptisms, Weddings & Funerals	4,575.00	3,750.00	9,935.00	9,575.00
Mass Cards	1,730.00	2,251.00	2,870.00	4,126.00
Bulletin Rebate	-	-	-	-
Rental	2,460.00	3,000.00	5,175.00	6,000.00
Fundraising (Net of Expenses)	17,536.27	16,500.00	17,203.16	16,500.00
Religious Education	<u>1,175.00</u>	<u>-</u>	<u>51,125.00</u>	<u>44,005.00</u>
<b>Total Income</b>	<b>\$ 289,819.78</b>	<b>\$ 279,139.51</b>	<b>\$ 541,824.68</b>	<b>\$ 540,251.52</b>
<b>Expenses</b>				
Salaries, Benefits & Pensions	\$ 156,942.39	\$ 155,265.55	\$ 338,560.56	\$ 333,862.76
Diocesan Assessment	28,231.85	28,231.89	28,231.85	28,231.89
Utilities & Telephones	18,169.74	21,285.00	37,532.84	41,970.00
Catholic Education Subsidy <sup>1</sup>	4,170.00	4,970.00	6,050.00	6,850.00
Liturgical Expenses				
Bread, Wine, Candles, etc	\$ 4,334.68	\$ 3,875.00	\$ 5,220.03	\$ 5,200.00
Musical Support	11,964.06	11,235.72	21,533.58	20,825.06
Video Support	3,655.00	4,875.00	7,155.00	9,875.00
Total Liturgical Expenses	19,953.74	19,985.72	33,908.61	35,900.06
Maintenance - Buildings, Vehicles & Grounds	11,691.40	10,226.00	27,755.10	24,160.00
Beacon Subsidy	1,843.68	2,263.52	3,532.32	4,365.36
Car & Property & Casualty Insurance	8,079.83	8,079.75	23,409.66	23,409.50
Office and Other Expenses	8,975.58	14,353.11	22,609.76	30,407.74
Household Expenses	4,542.24	1,668.00	7,870.78	3,836.00
Stewardship Expenses & Charity	8,584.49	8,067.90	10,909.72	10,357.90
Parish Ministry Activities (Net Cost)	486.26	569.05	586.26	669.05
Professional Fees	<u>600.00</u>	<u>600.00</u>	<u>1,200.00</u>	<u>1,200.00</u>
<b>Total Expenses</b>	<b>\$ 272,271.20</b>	<b>\$ 275,565.49</b>	<b>\$ 542,157.46</b>	<b>\$ 545,220.26</b>
<b>Net Income</b>	<b>\$ 17,548.58</b>	<b>\$ 3,574.02</b>	<b>\$ (332.78)</b>	<b>\$ (4,968.74)</b>

<sup>1</sup> This is a Diocesan requirement for parishioners' children who are attending Catholic elementary schools.

**In addition to the expenses above, prior years' liabilities, outstanding Diocesan debt and outstanding Legacy Loans must also be paid off.**

## DEBT REDUCTION as of 1/31/16

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Donations	\$ 63,532.00
Prior Year Rental Income	7,500.00
Unbudgeted Fundraising	2,370.00
Total	\$ 73,402.00
Bills Paid	73,179.21 *
Balance	\$ 222.79

### BREAKDOWN OF EXPENSES PAID

	UNPAID AS OF 6/30/2015	PAID	UNPAID AS OF 1/31/2016
Monthly Benefits	\$ 26,672.13	\$ 26,672.13	\$ 0.00
Diocesan Assessment	21,293.88	21,293.88	0.00
Property & Casualty Insurance	8,079.83	8,079.83	0.00
Lay Pension Trust	18,433.44	9,216.72	9,216.72
Priest Pension Trust	9,499.98	7,916.65	1,583.33
Finance Charges	3,635.60	0.00	3,635.60
	\$ 87,614.86	\$ 73,179.21	\$ 14,435.65

**Since we last reported as of 10/31/15, we have received an additional \$1,800 in donations. This enabled us to pay an additional outstanding bill of \$1,583.33.**

**Debt reduction envelopes continue to be available for anyone who wishes to contribute. Any additional donations would be greatly appreciated and will be used to eliminate our remaining liability and will be reported to the parish.**

**Thank you again for your support!**

# LEGACY CAMPAIGN

## Pledge Information

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Total Pledges: \$2,471,700  
# of Participating Families: 351

## Income & Expenditures

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As of 1/31/16

### Income

Contributions		\$ 1,688,596.40
Stock Related Adjustments		232.36
Interest		93.79
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### Total Income

\$ 1,688,922.55

### Expenditures

Buildings and Grounds			
Church	\$	62,492.28	
Parish Center		46,784.62	
Rectory		38,656.11	
Ministry Center		456,169.82	
Grounds		138,369.32	
		<hr/>	\$ 742,472.15

Ministry Support			43,788.79
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Diocesan Obligations			
Debt Repayment		198,977.82	
Partner's in Faith Campaign		395,401.57	
		<hr/>	594,379.39

Campaign Development Expenses			98,869.46
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Designated Contributions & Projects			13,636.95
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Trucks			42,763.91
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Loans			113,986.65
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Stewardship			1,124.00
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### Total Expenditures

\$ 1,651,021.30

### Cash Available

\$ 37,901.25