



Parish Finance Council

2018 Report

July 8, 2019

Dear Parishioners,

We would like to update you on the current position of the Parish Finances for the 2018 Calendar year, as well as 2019, year to date (May).

The 2018 Parish external audit report was received in June 2019 and confirmed that the financial management of our Parish was to the satisfaction of the auditors.

Major works on our Church roof were undertaken in 2018. These works were essential to ensure the safety of our Community. The original support structure holding the tiles to the roof had eroded and was in danger of collapse. To appreciate the urgency, you can view the tiles cascading from the roof at <https://youtu.be/MQo5E5y0-Kk>. It was imperative that these works were undertaken as a matter of urgency.

The cost to date to our Community was \$372,496.37. There are still works to be undertaken to repair the skylights and ensure they no longer leak. Of this cost, the Community paid \$249,495 from the Parish Investment account and there is a line of credit of \$200,000 available to us for the remainder of the works. We have drawn down \$123,000 of this to date. As a result of Community generosity, \$60,000 has been re-paid, leaving a balance of \$63,000. However, it needs to be stressed that the skylight repair will add further to our debt.

We would like to acknowledge the work put into this important project by our Parish Plant and Resources Committee. Their tireless efforts and generosity of time and skill has saved our Community large sums and provided us with a spectacular new Church roof. Thank you for a job well done!

The Parish has also undertaken a renovation in the Primary School to provide a dedicated area for the Outside School Hours Care (OSHC) facility. The total cost of this project was \$20,698.91. The Parish received \$50,632.91 in fees from OSHC in 2018, so it's a good investment for our Community and, importantly, will allow additional children to be able to attend OSHC.

Currently our Parish reserves are at \$100,000 as of 31May, 2018. Your Finance Committee will keep this as an operating and reserve minimum, with any additional funds to be transferred in to our loan account, to minimize the debt.

It is very important that all Parishioners continue to contribute to our Parish. You will see from the following table, our Community strongly supported Planned Giving through 2018 and again in 2019. The support of the School parents in the Planned Giving program via school fee deductions is a great testimony to the wonderful Mt. Carmel Spirit.

	% 16 v 17 Movement	% 17 v 18 Movement	% 18 v19 YTD
Income from Parish Planned Giving	-6.4	12.06	8.9

We ask all Parishioners to review your contributions on a regular basis, and if your circumstances allow, consider increasing the amount pledged. The Parish Finance office can assist with setting up a direct debit payment, which is the Finance Councils preferred donation option.

Apart from Planned Giving, the only other income stream for the Parish is any profit generated from the (previously mentioned) Outside School Hours Care program and the rent from the kindergarten car park in Norfolk Street. Please remember that Parishioners can use this car park on weekends.

An essential part of keeping our costs down and also to enhance the community spirit is the generosity of all who contribute with their time and talents as well as the donation of skills to better develop our Parish. Thank you to all who give so freely of their time, skills and effort.

The Carmelite Community is also very appreciative for the financial support of their Order, as well as the support given to East Timor.

The Parish Council is keen to give the Parish community visibility of the financial position so attached are the latest income and expenditure statements for the parish, for the year ended 31 December 2018 and for the period ending 31May 2019.

Many thanks again for all your support.



Brian Egan
Chair, Parish Finance Council



Fr Wayne Stanhope O-Carm
Parish Priest

Our Lady of Mt Carmel Parish
Income and Expenditure Statement
For the Year Ended 31 December 2018 (Audited)
Year to Date 31 May 2019 (Unaudited)

INCOME & EXPENDITURE STATEMENT			
Income	2019 May YTD	2018	2017
Collections & Giving	86,366.25	233,643.85	205,450.75
Liturgy Offerings	3,300.00	6,260.00	3,970.00
Rent	17,753.17	40,139.10	38,303.86
Ministry & Evangelisation	2,250.00	5,105.00	7,912.75
Donations	20,108.50	3,050.00	300.00
Interest Received	-	2,434.07	2,107.37
Diocesan Levies Refunded	5,805.00	24,206.47	24,768.92
Distribution from OSHC	22,459.00	50,632.91	56,722.93
Total Operating Activities	158,041.92	365,471.40	339,536.58
Expenses			
Audit	-	1,500.00	1,500.00
Bank Charges	288.00	762.65	668.37
Cleaning	3,642.62	7,632.77	10,570.40
Clergy	3,107.23	9,052.47	2,572.45
Computer Expenses & Office E	664.80	1,828.86	1,695.52
Depreciation (excluding Vehi		32,905.00	37,224.64
Diocesan Levies	21,220.72	50,916.47	53,107.01
Electricity	1,518.51	5,302.63	7,365.58
Entertainment	-	286.36	-
Equipment expensed	2,886.73	5,250.02	929.09
Gas	271.28	515.35	-
GST Rounding	-	-	0.14
Insurance (excluding Vehicle	15,200.79	16,396.94	16,196.93
Licences & Copyright		429.09	423.64
Liturgy supplies	2,759.40	5,925.61	8,797.68
Ministry	1,638.86	8,420.38	13,012.11
Motor Vehicle	4,041.64	14,930.80	10,258.13
Postage & Freight		105.82	9.09
Printing, Stationery & Offic	2,370.07	4,472.66	4,173.22
Repairs & Maintenance	6,185.40	37,445.30	56,732.81
Security & Fire	967.50	1,890.00	-
Staff	19,903.72	60,183.28	55,746.38
Subscriptions, Publications	965.98	1,223.56	1,430.44
Telephone & Communication ex	1,423.38	3,810.18	4,055.09
Water	2,926.64	5,235.25	7,251.84
Website	785.46	1,531.81	1,323.64
Total expenses	92,768.73	277,953.26	295,044.20
Operating profit	65,273.19	87,518.14	44,492.38
Other Income			
Refunds & Rebates	-	469.41	467.38
Other Expenses			
Donations	280.00	700.00	770.00
Interest Paid	2,093.97	254.99	-
Loss on Sale of Fixed Assets		-	11,144.00
Sundry Expenses	- 0.02	-	919.52
Total Other Expenses	2,373.95	954.99	12,833.52
Net profit	62,899.24	87,032.56	32,126.24

OUR LADY OF MOUNT CARMEL PARISH

in the care of the Carmelites since 1937

www.mtcarmelcoorparoo.org.au

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