



QUARTERLY FINANCIAL REPORT

3RD QUARTER 2015-2016

May, 2016

Dear Parishioners,

With great pride and gratitude, enclosed is our parish financial report for the 3rd Quarter of our fiscal year which began on July 1, 2015. This 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.

As you review this report, you will notice that we have made significant strides in strengthening our financial position so far this year. This can be attributed to increased parishioner financial support and a reduction in expenses. Parishioner support took the form of increased offertory contributions, as many responded to our request for a \$2 weekly increase, and also participation in this year's debt reduction campaign.

We thank those parishioners who have participated in these initiatives and encourage those who have not to consider making these contributions during the 4th quarter. Together, as a team, we will ensure the continued growth and future of the Our Lady of Consolation Parish family.

If you participated in the Offertory collection between July 1, 2015 and March 31, 2016, enclosed is a record of the contributions we received and the commitment you made. Questions or comments concerning the Offertory contributions/commitment should be directed to our Director of Stewardship, Joseph Donnelly, at 973-839-3444 x117 or j.donnelly@olcchurch.com.

Yours in Christ,

Reverend Michael Lombardo
Pastor

Finance Council

Chairperson

Mr. Victor DeMarco, CPA
*Sr. Vice President & CFO
Bronx-Lebanon Hospital Ctr.*

Members

Mr. Andy Church
*President/General Manager
Enterprise Holdings*

Mrs. Mary Kate Bertone, CPA
*Auditor
Kleiman & Weinshank, LLP*

Mr. Angelo Di Nome
*Retired Director
Port Authority, NY NJ*

Fr. Michael D. Lombardo
Pastor, OLC Church

Mr. Nicholas A. Mattera
*Attorney
Law Offices of Nicholas Mattera*

Mr. Eugene McNamara
*Retired Sr. VP & Director
Human Resources, Midlantic Corp*

Trustees

Mr. Peter McGourty
*Retired President
Teamsters Local II, IBOT*

Mrs. Christa Reddy
*Attorney
Reddy & Reddy*

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 3rd Quarter & Year to Date Fiscal Year 2015-2016**

	Actual		Budget	
	3rd Quarter		3rd Quarter	
	1/1/16 - 3/31/16		1/1/16 - 3/31/16	
Income				
Sunday Collections	\$	196,201.67	\$	191,234.01
Christmas & Easter Collections		35,807.20		33,244.00
Holy Day Collections		5,091.00		4,091.00
Candles, Memorials, Gifts		1,391.00		2,256.00
Baptisms, Weddings & Funerals		3,000.00		4,250.00
Mass Cards		2,755.00		2,565.00
Bulletin Rebate		-		-
Rental		4,687.50		3,000.00
Fundraising (Net of Expenses)		5,425.13		5,425.00
Religious Education		375.00		-
Total Income	\$	254,733.50	\$	246,065.01
Expenses				
Salaries, Benefits & Pensions	\$	144,415.27	\$	139,514.10
Diocesan Assessment		28,231.83		28,231.89
Utilities & Telephones		21,874.32		28,785.00
Catholic Education Subsidy ¹		3,630.00		4,965.00
Liturgical Expenses				
Bread, Wine, Candles, etc	\$	5,594.20	\$	3,200.00
Musical Support		9,416.26		12,844.34
Video Support		3,625.00		4,875.00
Total Liturgical Expenses		18,635.46		20,919.34
Maintenance - Buildings, Vehicles & Grounds		9,956.11		7,281.00
Beacon Subsidy		1,715.52		2,101.84
Car & Property & Casualty Insurance		8,079.83		8,079.75
Office and Other Expenses		10,423.12		8,041.54
Household Expenses		3,748.60		1,918.00
Stewardship Expenses & Charity		3,988.53		2,735.00
Parish Ministry Activities (Net Cost)		558.05		200.00
Professional Fees		600.00		600.00
Total Expenses	\$	255,856.64	\$	253,372.46
Net Income	\$	(1,123.14)	\$	(7,307.45)

	Actual		Budget	
	Year to Date		Year to Date	
	7/1/15 - 3/31/16		7/1/15 - 3/31/16	
	\$	596,441.19	\$	597,162.03
		83,022.20		77,292.00
		9,519.00		9,749.50
		5,025.00		6,667.00
		12,935.00		13,825.00
		5,625.00		6,691.00
		-		-
		9,862.50		9,000.00
		22,628.29		21,925.00
		51,500.00		44,005.00
	\$	796,558.18	\$	786,316.53
	\$	482,975.83	\$	473,376.86
		56,463.68		56,463.78
		59,407.16		70,755.00
		9,680.00		11,815.00
	\$	10,814.23	\$	8,400.00
		30,949.84		33,669.40
		10,780.00		14,750.00
		52,544.07		56,819.40
		37,711.21		31,441.00
		5,247.84		6,467.20
		31,489.49		31,489.25
		32,918.79		38,512.18
		11,619.38		5,754.00
		14,835.35		13,030.00
		1,144.31		869.05
		1,800.00		1,800.00
	\$	797,837.11	\$	798,592.72
	\$	(1,278.93)	\$	(12,276.19)

¹ 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 4/30/16

Donations	\$ 64,654.00
Prior Year Rental Income	7,500.00
Unbudgeted Fundraising	2,370.00
Current Year General Funds	<u>238.54</u>
Total	\$ 74,762.54
Bills Paid	<u>74,762.54</u>
Balance	\$ 0.00

BREAKDOWN OF EXPENSES PAID

	UNPAID AS OF <u>6/30/2015</u>	PAID	UNPAID AS OF <u>4/30/2016</u>
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	9,499.98	0.00
Finance Charges	<u>3,635.60</u>	<u>0.00</u>	<u>3,635.60</u>
	\$ 87,614.86	\$ 74,762.54	\$ 12,852.32

Since we last reported as of 1/31/16,
we have received an additional \$1,122.00 in donations.

With the addition of current year funds,
we paid an additional outstanding bill of \$1,583.33.

Debt reduction envelopes will continue to be available until
June 30, 2016
for anyone who wishes to contribute.

Thank you for your support!

LEGACY CAMPAIGN

Pledge Information

Total Pledges: \$2,476,700
of Participating Families: 352

Income & Expenditures

As of 04/30/2016

Income

Contributions		\$	1,733,567.45
Stock Related Adjustments			232.36
Interest			95.99

Total Income

\$ 1,733,895.80

Expenditures

Buildings and Grounds			
Church	\$	62,507.76	
Parish Center		46,796.21	
Rectory		38,665.69	
Ministry Center		479,473.21	
Grounds		138,403.62	

\$ 765,846.49

Ministry Support 45,510.93

Diocesan Obligations

Debt Repayment		200,000.00	
Partner's in Faith Campaign		448,969.60	

648,969.60

Campaign Development Expenses 98,918.46

Designated Contributions & Projects 13,636.95

Trucks 45,061.94

Loans to Operating Account 113,986.65

Stewardship 1,124.00

Total Expenditures

\$ 1,733,055.02

Cash Available

\$ 840.78