

**Our Lady of Mount Carmel Church  
P.O. Box 519  
Seekonk, MA 02771**

October 25, 2022

Attn: Mr. Joseph Harrington  
The Chancery  
Diocese of Fall River  
450 Highland Ave.  
Fall River, MA

Dear Mr. Harrington,

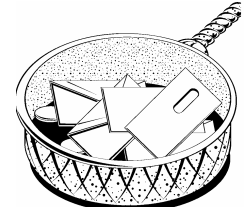
On the weekend of October 22<sup>nd</sup>/ 23<sup>rd</sup> we presented for our parishioners the parish Financial Report for Our Lady of Mount Carmel Church in Seekonk. The annual report was developed in consultation with the council over the last six months and the final report was approved by the Council on Tuesday, October 18, 2022.

Sincerely,

Rev. Kevin Andrew Cook  
Pastor

Diane Brennan  
Chairperson of Finance Council for Our Lady of Mount Carmel

OUR LADY OF MOUNT CARMEL - SEEKONK



**Financial Report**  
**July 1, 2021 – June 30, 2022**

**July 1, 2021 – June 30, 2022**

**INCOME**

Weekly Offertory:	\$502,722
Bequests:	25,000
Assessment:	20,790
Building Fund:	34,426
Special Collections	72,361
Other:	<u>53,309</u>
<b>TOTAL INCOME:</b>	<b>\$708,610</b>

**EXPENSES**

Salaries & Wages:	\$250,030
Employee Benefits	74,039
Spec Col Transfers	71,391
Assessment-Total	77,860
Utilities:	58,307
Contracts:	45,058
Liturgical:	36,965
Other:	<u>91,555</u>
<b>TOTAL EXPENSES:</b>	<b>\$705,205</b>
<b>NET INCOME:</b>	<b>\$3,405</b>

**FUND BALANCES@6/30/22**

<b>Checking/Savings:</b>	<b>\$39,465</b>
<b>Building Fund:</b>	<b>\$104,801</b>
<b>Chancery Depository</b>	<b>\$796,606</b>

**NOTES TO INCOME:**

**Special Collections:** Includes donations made for St Vincent De Paul \$36K, Ukraine \$20K, \$16K all other envelopes and collections (See Expense section Spec Col Transfers)

**Other:** Includes \$16K interest income from funds on deposit with Chancery, Stole & Mass Fees \$19K

**Please Note:** Income received for *Catholic Charities Appeal of \$129,119* is not income for the parish but is sent directly to CCA.

**NOTES TO EXPENSES:**

**Salaries&Wages:** Includes all Clergy/staff salaries.

**Employees Benefits:** Includes employer portion of FICA, Clergy/LaityHealthIns( employees pay 50%), Clergy pension and frozen laity pension.

**Special Collections Transfers:** All special collection funds including St Vincent De Paul are transferred directly to the intended beneficiary organizations.

**Assessment:** Total cost to the parish only partially offset by contributions of \$20,790 listed in the Income section

**Contracts:** Includes \$35K for police details for Saturday and Sunday masses.

**Other:** Includes Repairs and Maintenance for all facilities \$31K, Liability Insurance \$24K, Supplies \$8K

**FUND BALANCES:**

**Checking/Savings:** Unrestricted funds used for normal operating income and expenses

**Building Fund:** Restricted funds to be used for renovations of Church property. Approx. \$60K currently budgeted for the renovation of the Church courtyard & front entrance.

**Chancery Deposit:** Interest bearing funds requiring diocesan approval for projects in excess of \$10K. This fund provides the foundation for the parish 5 year strategic capital plan.

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A detailed version of this financial statement can be found on our website [olmcseekonk.org](http://olmcseekonk.org)

E-mail questions or comments to [office@olmcseekonk.org](mailto:office@olmcseekonk.org)

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The members of the Finance Council of Our Lady of Mount Carmel are:

1. Fr. Kevin Cook (Pastor)
2. Deacon Matthew Sweeney
3. Mrs. Diane Brennan (Director of Finance/School Business Manager for Town of Glocester, RI  
and was  
Budget Commission Chairman for City of East Providence, RI)
4. Mr. Ron Larose (Retired Accounting & Finance Professional)
5. Mrs. Marie Morell (Assistant Vice President of Consumer Credit of Wave Federal Credit  
Union)
6. Mr. John Varieur (Clinical Director of Family Counselling Center, Pawtucket, RI)

The Finance Council for Our Lady of Mount Carmel Church met on the following dates to  
prepare the July 2021- June 30, 2022 Financial Report:

May 3, 2022

June 6, 2022

July 5, 2022

September 1, 2022

September 20, 2022

October 18, 2022