

2017 Report of the Our Lady of the Magnificat Parish Finance Council

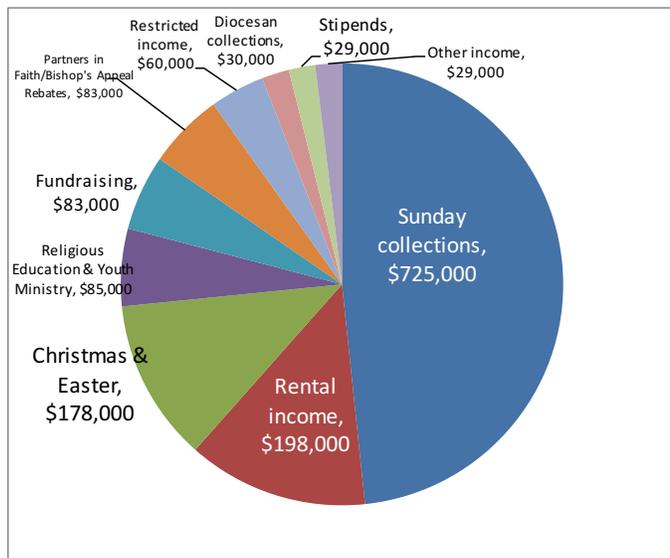
Greetings and welcome to the Lenten season! First, we would like to extend our sincerest thank you to the entire Parish community for the incredible gifts of time, talent and treasure that you have shared with our Parish this past year.

As you know, both the Diocese of Paterson and the Parish rely on the Finance Council to keep a diligent eye on how Our Lady of the Magnificat (“OLM”) accomplishes the goals of its ministries within its financial resources. Under the leadership of Monsignor Carroll for the past 26 years and the support of this Council, OLM has continued to maintain a very stable financial position.

The 2016-2017 Finance Council membership, which reports directly to Monsignor Carroll, consisted of Oliver Mueller as Chair, along with Steve Cobell, John Farmer, Sue D’Angelo, Barbara Nemits and Cyndy Fuhro. George Casagrando presented the financial results each quarter in his role as Parish Business Administrator and Bookkeeper.

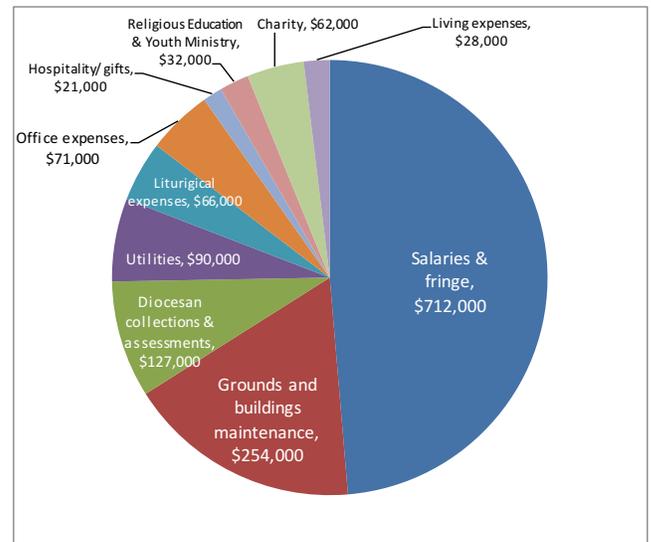
2016-2017 Revenue

Total = \$1,500,000



2016-2017 Expenses

Total = \$1,463,000



OLM’s operations resulted in net income for the year totaling \$37,000, which is consistent with our net income for the prior year of \$40,000, and a significant improvement over our budgeted loss of \$1,500 anticipated for the ’16-’17 year. Included in these results were \$60,000 in restricted donations for various facility related needs of the Parish and a \$54,700 Partners in Faith rebate from the Diocese representing the fourth installment of our sharing in the recent campaign conducted on behalf of Bishop Serratelli. It should be noted that we have received \$279,000 to date as our share of the proceeds of this campaign. During the year we completed much needed building and facility projects totaling \$112,000, including continuing roof and HVAC repairs in the school, repointing of the stone at the chapel and much needed improvements to the Parish House. Excess operating income, such as that experienced in 2017, along with restricted donations, are used to fund these types of facility projects in future years. As discussed in the past, the prudent financial management of the Parish over the last several years and the continued generosity of our Parishioners has allowed us to pay off all the Parish’s external debt to third parties and internal debt to the OLM cemetery.

While not included in the numbers above, the OLM Cemetery continues to operate in a fiscally responsible manner and our loved ones resting there can be assured of many years of outstanding care. As communicated last year, we will soon be adjusting the prices in the cemetery to ensure both competitiveness in the marketplace and the continuation of care going forward.

Fr. Lukasz Iwanczuk has continued to serve our Parish as Parochial Vicar and he has proven to be a valuable resource to Monsignor Carroll and the Parish staff by sharing liturgical responsibilities as well as the many other tasks associated with serving our Parish and the community. In addition, we continue to receive support from our recently ordained Deacon Yohan Serrano, who has been with us since May. As he prepares for his priestly ordination this coming May he will continue to assist in many meaningful ways here at OLM. These valuable additional resources for OLM's ministries do come with added expense to our budget, but it is a cost that can be offset by just a small percentage increase in weekly collections.

During this past year, under the guidance of the Diocese, we conducted our "Do It for Jesus" increased weekly giving campaign. You, our parish family, as you have done for so many years, responded with enthusiasm and passion. Our weekly collections have maintained a healthy 15% increase since the campaign and our Christmas collection was the best it has been in many years! This support was an important reason we were able to continue to fund the many facility needs noted above. We will be renewing this campaign during the current Lenten season and hope that you continue to keep OLM in your tithing activities.

As responsible stewards, the OLM staff and Finance Council have exercised conservative spending while still trying to provide the high quality of ministries and services you have come to expect. Looking forward, however, we need to be cognizant of the on-going operating and maintenance costs associated with OLM's extensive and aging Catholic community campus. As always, we appreciate your continued support in funding our plant operations.

While this year's Financial Report is encouraging, the well-being of the Parish is ultimately dependent upon the generosity of time, talent and treasure of its Parishioners! Engaged Catholic faith communities are dependent on their own resources for creating and sustaining the many programs needed for spiritual nourishment. Our OLM family continues to have the opportunity to reach out to all those who have lost their way and may have fallen distant from the Church. OLM provides support through its many ministries, as well as serving as a welcoming place for all to worship and listen to the Word of God.

While your generous monetary contributions continue to pay our bills, the "time and talent" you share with your fellow Parishioners is equally as important to the vitality and success of our Parish. When the OLM Parish community joins together, we believe wholeheartedly that it can do great things for the ministry and mission to which Jesus Christ calls.

We want to truly thank you for your past generosity and future support. May God Bless you and all that you do for the Parish community of Our Lady of the Magnificat and may you find a greater spiritual closeness and joy in God's light this Lenten season.

Our Lady of the Magnificat Finance Council 2016-2017

Oliver Mueller - Chair

Steve Cobell

John Farmer

Sue D'Angelo

Barbara Nemits

Cyndy Fuhro

Monsignor Carroll – Pastor

Fr. Lukasz Iwanczuk – Parochial Vicar

George Casagrand – Business Administrator and Bookkeeper