

Order of Carmelites

PCM Province

Annual Report to Members
June 30, 2017

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Queridos Hermanos en el Carmelo,

Aualmente, la Oficina Provincial proporciona información financiera y censal a todos los miembros dentro de la Provincia PCM. Adjunto, encontrarán información para el año fiscal 2017 (del 1 de julio de 2016 al 30 de junio de 2017).

En el Capítulo, hubo preguntas en cuanto a los informes financieros de la Provincia y qué actividades fueron relatadas dentro de los informes financieros. Para clarificar, los informes financieros de la Oficina Provincial no incluyen las actividades separadas de:

- o La Sociedad de la Pequeña Flor
- o El Monasterio de Monte Carmelo, Niagara Falls, Canadá
- o Misiones
- o Centro Espiritual Carmelita, Darien
- o Cualquier tienda de regalos administrada por la Provincia
- o Escuelas Secundarias
- o Parroquias propiedad de la Provincia
- o Comunidades donde miembros de la Provincia viven

Hicimos una auditoría de los estados financieros de la Oficina Provincial del Año Fiscal 2017 y los resultados de esa auditoría fueron buenos. La situación financiera de la Oficina Provincial sigue siendo sólida, pero como se esperaba, las operaciones relacionadas con los miembros de la Provincia sufrieron una pérdida para el año fiscal 2017. La pérdida sufrida por las actividades relacionadas con los miembros se compensó con las actividades de la Provincia no relacionadas con los miembros, lo cual resultó en un superávit general para el año fiscal. Las actividades no relacionadas con los miembros incluyen principalmente los ingresos de inversión generados por la cartera de inversiones de la Provincia, obsequios y donaciones de donantes externos, y la venta de cualquier propiedad inmobiliaria propiedad de la Provincia.

Los resultados del Fondo de Mayores de Edad fueron positivos para el año fiscal 2017, con el fondo generando un superávit y continuando demostrando que el propósito previsto de establecer tanto el Plan de Jubilación como los beneficios de seguridad social para los miembros mayores de edad está resultando ser una muy buena decisión. El fondo que genera un superávit simplemente indica que los beneficios de jubilación, tanto del Plan de Jubilación como del seguro social, cubren los costos de los miembros mayores de edad.

En general, las fuentes de ingresos de la Provincia siguen siendo consistentes, pero planas. A medida que surjan oportunidades para monetizar bienes inmuebles propiedad de la Provincia, buscaremos esas oportunidades si la transacción es justa para la Provincia. Continuamos buscando oportunidades para reducir los gastos, ya sea a través de una reducción general del gasto discrecional, o a través de acuerdos especiales con los proveedores. El hecho de que tengamos menos hombres trabajando en la Provincia y, en esencia, apoyándonos a través de un salario, y más hombres ingresando en sus años de jubilación, significa que es poco probable que las fuentes de ingresos actuales sean suficientes para cubrir las necesidades de los miembros de la Provincia. La edad promedio de la base de miembros de la Provincia es de aproximadamente 65 años. Es por eso que es fundamental generar nuevas oportunidades de ingresos (como el uso de nuestro departamento de medios de comunicación por parte de las escuelas secundarias y otros grupos externos).

Seguiremos pidiendo que todos los miembros estén conscientes de sus gastos discrecionales. Aquí, en la Oficina Provincial, continuamos examinando nuestros presupuestos y buscando oportunidades de



ORDER OF CARMELITES
PROVINCE OF THE MOST PURE HEART OF MARY

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ahorro de costos, sin dejar de ofrecer la garantía de beneficios de salud y bienestar para los miembros. Continuaremos asegurando a cualquier miembro que tenga dificultades para cubrir sus gastos personales que se comuniquen con la Oficina Provincial. Haremos nuestro mejor esfuerzo para ser de ayuda, mientras respetamos la administración financiera de nuestros recursos.

En términos del proceso presupuestario, hemos distribuido los formularios de presupuesto a todos los miembros de la Provincia y notarán que hemos revisado los formularios de presupuesto con la intención de hacer que el proceso presupuestario sea más fácil y más útil. Es fundamental que entendamos los costos de los miembros y los ministerios de la Provincia, y esperamos que los formularios rediseñados ayuden a lograr ese entendimiento. Déjennos saber cómo funcionó el formulario de presupuesto para ustedes – valoramos cualquier comentario que podamos recibir.

Queremos expresar nuestra gratitud y reconocimiento a todos los hombres de la Provincia por su cuidadoso, comprensivo y generoso apoyo, como se refleja en este informe. De manera especial, queremos agradecer a Bob Colaresi y la Sociedad de la Pequeña Flor en Darién y Canadá al responder a nuestras oraciones por las contribuciones que tanto necesitamos. También expresamos nuestro agradecimiento a Joseph O'Brien y al personal de la Oficina de Misiones por proporcionar muchos recursos necesarios para la Familia Carmelita en todo el mundo. ¡Hemos sido verdaderamente bendecidos!

Si alguno de ustedes tiene preguntas en cuanto a este informe o algún otro asunto financiero, por favor sepan que Brian, Marina y el resto del personal Provincial siempre están disponibles para contestar a sus preguntas. Como siempre esta información es para los miembros de la Provincia solamente, por tanto pedimos que guarden la información en este informe confidencial.

Es nuestro placer de servirle y que Nuestra Señora del Monte Carmelo siga vigilándonos y dirigiéndonos.

Qué Dios los bendiga,


Joseph R. Atcher, O. Carm.
Tesorero


Brian F. Gawel, CPA
Director de Finanzas

Order of Carmelites
PCM Province
Revenue Summary
Year Ended June 30, 2017

	Operating Fund	Senior Fund	General Fund	Total	FY 2016 Total
<i>Member related revenues:</i>					
Contributions from members	\$ 514,662	\$ -	\$ -	\$ 514,662	\$ 487,990
Contributions from retired members	-	292,763	-	292,763	226,322
Contributions from Retirement Plan	-	2,475,000	-	2,475,000	2,538,250
Social Security benefits	-	436,207	-	436,207	406,993
Contributions from Society of the Little Flower	1,967,242	-	-	1,967,242	2,091,700
Contributions from houses, schools and parishes	484,363	81,276	-	565,639	832,071
Contributions from communities	53,000	18,700	-	71,700	59,700
Seminary contributions	35,389	-	-	35,389	36,810
Gift shops (Sponsored Programs)	134,859	-	-	134,859	105,718
Insurance reimbursements	35,400	-	-	35,400	35,156
Other income	119,204	70,554	-	189,758	259,698
Total member related revenue	3,344,119	3,374,500	-	6,718,619	7,080,408
<i>Other revenues:</i>					
Gifts and bequests	81,259	158,886	51,042	291,187	412,924
Interest and dividend income	10,848	199,419	825,374	1,035,641	570,780
Gain (loss) on investments	-	696,840	2,844,878	3,541,718	(1,174,750)
Sale of property	1,140,132	-	-	1,140,132	-
Total other revenue	1,232,239	1,055,145	3,721,294	6,008,678	(191,046)
Total Revenue	\$ 4,576,358	\$ 4,429,645	\$ 3,721,294	\$12,727,297	\$ 6,889,362

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PCM Province
Revenue Summary
Year Ended June 30, 2016

	Operating Fund	Senior Fund	General Fund	Total	FY 2015 Total
<i>Member related revenues:</i>					
Contributions from members	\$ 487,990	\$ -	\$ -	\$ 487,990	\$ 695,100
Contributions from retired members	-	226,322	-	226,322	159,230
Contributions from Retirement Plan	-	2,538,250	-	2,538,250	2,658,250
Social Security benefits	-	406,993	-	406,993	419,062
Contributions from Society of the Little Flower	2,091,700	-	-	2,091,700	3,563,065
Contributions from houses, schools and parishes	744,700	87,371	-	832,071	597,274
Contributions from communities	52,500	7,200	-	59,700	92,250
Seminary contributions	36,810	-	-	36,810	35,382
Gift shops (Sponsored Programs)	105,718	-	-	105,718	121,000
Insurance reimbursements	35,156	-	-	35,156	78,580
Other income	259,022	-	676	259,698	63,280
Total member related revenue	3,813,596	3,266,136	676	7,080,408	8,482,473
<i>Other revenues:</i>					
Gifts and bequests	225,280	187,644	-	412,924	546,199
Interest and dividend income	20,766	105,800	444,214	570,780	668,243
Gain on investments	-	(232,766)	(941,984)	(1,174,750)	(193,426)
Total other revenue	246,046	60,678	(497,770)	(191,046)	1,021,016
Total Revenue	\$ 4,059,642	\$ 3,326,814	\$ (497,094)	\$ 6,889,362	\$ 9,503,489

Order of Carmelites
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Expense Summary
Year Ended June 30, 2017

	Operating Fund	Senior Fund	General Fund	Total	FY 2016 Total
Administration (includes Provincial Council)	\$ 1,195,491	\$ 92,357	\$ 45,628	\$ 1,333,476	\$ 1,381,562
General Curia contribution and other	321,166	-	-	321,166	272,426
Member support	1,078,363	45,017	-	1,123,380	866,397
Retired member support	-	2,524,197	-	2,524,197	2,398,033
Vocations	165,100	-	-	165,100	169,012
Formation	924,810	-	-	924,810	660,380
Ongoing formation	47,820	-	-	47,820	17,700
Ministries and apostolates - affiliates	649,466	-	-	649,466	797,423
Commissions and meetings	74,959	39,000	-	113,959	77,154
Property and buildings maintenance	500,670	4,261	-	504,931	624,758
Total operating expenses	4,957,845	2,704,832	45,628	7,708,305	7,264,845
<i>Other expenses:</i>					
Capital expenditures	108,596	65,076	177,179	350,851	350,865
Provincial projects	40,000	-	91,205	131,205	329,474
Foreign currency and interest expense	(105,671)	49,800	44,826	(11,045)	-
Total other expenses	42,925	114,876	313,210	471,011	680,339
Total expenses	5,000,770	2,819,708	358,838	8,179,316	7,945,184
Revenues	4,576,358	4,429,645	3,721,294	12,727,297	6,889,362
Net Surplus/(Deficit)	\$ (424,412)	\$ 1,609,937	\$ 3,362,456	\$ 4,547,981	\$ (1,055,822)

Order of Carmelites
PCM Province
Expense Summary
Year Ended June 30, 2016

	Operating Fund	Senior Fund	General Fund	Total	FY 2015 Total
Administration (includes Provincial Council)	\$ 1,123,508	\$ 154,498	\$ 103,556	\$ 1,381,562	\$ 1,507,080
General Curia contribution and other	272,426	-	-	272,426	300,417
Member support	804,127	62,270	-	866,397	1,456,236
Retired member support	-	2,398,033	-	2,398,033	2,601,052
Vocations	169,012	-	-	169,012	148,156
Formation	660,380	-	-	660,380	1,606,534
Ongoing formation	17,700	-	-	17,700	14,219
Ministries and apostolates - affiliates	797,423	-	-	797,423	777,660
Commissions and meetings	65,054	12,100	-	77,154	19,706
Property and buildings maintenance	620,720	4,038	-	624,758	692,755
Total operating expenses	<u>4,530,350</u>	<u>2,630,939</u>	<u>103,556</u>	<u>7,264,845</u>	<u>9,123,815</u>
<i>Other expenses:</i>					
Capital expenditures	41,869	72,088	236,908	350,865	475,860
Provincial projects	109,050	-	220,424	329,474	75,410
Disposition of property	-	-	-	-	1,560,300
Total other expenses	<u>150,919</u>	<u>72,088</u>	<u>457,332</u>	<u>680,339</u>	<u>2,111,570</u>
Total expenses	4,681,269	2,703,027	560,888	7,945,184	11,235,385
Revenues	4,059,642	3,326,814	(497,094)	6,889,362	9,503,489
Net Surplus/(Deficit)	<u>\$ (621,627)</u>	<u>\$ 623,787</u>	<u>\$ (1,057,982)</u>	<u>\$ (1,055,822)</u>	<u>\$ (1,731,896)</u>

Order of Carmelites
PCM Province
Percentage of Total Inflows
Years Ended June 30, 2017, 2016, 2015, and 2014

	2017		2016		2015		2014	
	Total	Percentage to Total Inflows	Total	Percentage to Total Inflows	Total	Percentage to Total Inflows	Total	Percentage to Total Inflows
Contributions from members	\$ 514,662	7.34%	\$ 487,990	6.51%	\$ 695,100	7.70%	\$ 686,783	7.54%
Contributions from retired members	292,763	4.18%	226,322	3.02%	159,230	1.76%	82,885	0.91%
Contributions from Retirement Plan	2,475,000	35.31%	2,538,250	33.87%	2,658,250	29.44%	2,561,000	28.13%
Social Security benefits	436,207	6.22%	406,993	5.43%	419,062	4.64%	416,642	4.58%
Contributions from Society of the Little Flower	1,967,242	28.06%	2,091,700	27.91%	3,563,065	39.46%	3,528,992	38.76%
Contributions from houses, schools and parishes	565,639	8.07%	832,071	11.10%	597,274	6.62%	758,971	8.34%
Contributions from communities	71,700	1.02%	59,700	0.80%	92,250	1.02%	89,944	0.99%
Seminary contributions	35,389	0.50%	36,810	0.49%	35,382	0.39%	36,699	0.40%
Gift shops (Sponsored Programs)	134,859	1.92%	105,718	1.41%	121,000	1.34%	146,000	1.60%
Insurance reimbursements	35,400	0.51%	35,156	0.47%	78,580	0.87%	55,328	0.61%
Other income	189,758	2.71%	259,698	3.47%	63,280	0.70%	89,360	0.98%
Gifts and bequests	291,187	4.15%	412,924	5.51%	546,199	6.05%	651,624	7.16%
Total revenues (less investment income)	<u>\$ 7,009,806</u>	<u>100.00%</u>	<u>\$ 7,493,332</u>	<u>100.00%</u>	<u>\$ 9,028,672</u>	<u>100.00%</u>	<u>\$ 9,104,228</u>	<u>100.00%</u>

Order of Carmelites
PCM Province
Percentage of Total Outflows
Years Ended June 30, 2017, 2016, 2015, and 2014

	2017		2016		2015		2014	
	Total	Percentage to Total Inflows	Total	Percentage to Total Inflows	Total	Percentage to Total Inflows	Total	Percentage to Total Inflows
Administration (includes Provincial Council)	\$ 1,333,476	16.28%	\$ 1,381,562	17.39%	\$ 1,507,080	15.58%	\$ 1,561,453	14.73%
General Curia contribution and other	321,166	3.92%	272,426	3.43%	300,417	3.11%	397,880	3.75%
Member support	1,123,380	13.72%	866,397	10.90%	1,456,236	15.05%	1,436,561	13.55%
Retired member support	2,524,197	30.82%	2,398,033	30.18%	2,601,052	26.88%	2,454,618	23.16%
Vocations	165,100	2.02%	169,012	2.13%	148,156	1.53%	220,657	2.08%
Formation	924,810	11.29%	660,380	8.31%	1,606,534	16.60%	1,845,598	17.41%
Ongoing formation	47,820	0.58%	17,700	0.22%	14,219	0.15%	43,912	0.41%
Ministries and apostolates - affiliates	649,466	7.93%	797,423	10.04%	777,660	8.04%	965,165	9.11%
Commissions and meetings	113,959	1.39%	77,154	0.97%	19,706	0.20%	52,947	0.50%
Property and buildings maintenance	504,931	6.16%	624,758	7.86%	692,755	7.16%	375,048	3.54%
Capital expenditures and Provincial projects	482,056	5.89%	680,339	8.56%	551,270	5.70%	1,246,409	11.76%
Total expenses (less special items)	\$ 8,190,361	100.00%	\$ 7,945,184	100.00%	\$ 9,675,085	100.00%	\$ 10,600,248	100.00%

ORDER OF CARMELITES
CONTRIBUTIONS FROM MEMBERS (FY 2017)

OPERATING FUND

Timothy Andres	Michael Kwiecien
Eugene Bettinger	James Lewis
Quinn Conners	Craig Morrison
Lawrence Fidelus	Dominic Saganich
Michael Greenwell	Thomas Schrader
Brian Henden	David Semmens
Paul Henson	Robert Traudt
Leo Huard	Enrique Varela

Total Contributions from Members \$ 514,662

SENIOR FUND

Thomas Batsis	Kevin Lafey
Donald Buggert	Mario Lopez
Kyrin Caggiano	Peter McGarry
Joseph Cilia	Joseph McGowan
Raymond Clennon	Anthony McNamara
John Coleman	Henry Ormond
Raymond Corkery	Felix Prior
Terrence Cyr	Gavin Quinn
Michael Flynn	Paul Schweizer
Leopold Glueckert	Edward Ward
Myron Judy	John Welch

Total Contributions from Members \$ 292,763

Participants in Carmelite Retirement Plan

Edward Adelmann	Michael Flynn	Blaise McInerney
Emil Agostino	Emmett Gavin	Anthony McNamara
Thomas Alkire	James Geaney	Guy McPartland
Joseph Atcher	Niles Gillen	Hilary Milton
Salvador Bartolo	Leopold Glueckert	James Mueller
Thomas Batsis	Michael Greenwell	Michael Mulhall
Bernhard Bauerle	Ashley Harrington	Thomas Murphy
Eric Bell	Cyprian Hibner	Ronald Oakham
Eugene Bettinger	Peter Hinde	Joseph O'Brien
Roger Bonneau	Leo Huard	Tiernan O'Callaghan
Valentine Boyle	Herbert Jones	William O'Malley
Silvan Boyle	Myron Judy	Daniel O'Neill
Donald Buggert	Sean Keefe	Tracy O'Sullivan
Thomas Butler	Gregory Klein	Clyde Ozminkowski
Kyrin Caggiano	Al Koppes	Gerald Payea
Augustine Carter	Charles Kurgan	Felix Prior
Jose Cilia	John Kwiatkowski	Gavin Quinn
Raymond Clennon	Michael LaFay	Paul Schweizer
Robert Colaresi	Kevin Lafey	David Simpson
Thomas Conlon	Peter Liuzzi	Bruce Taggart
Quinn Conners	Mario Lopez	Fred Tillotson
Stephen Cooley	Stanley Makacinas	Thomas Walsh
Ray Corkery	Vernon Malley	Edward Ward
Terrence Cyr	Ivan Cormac Marsh	John Welch
David Dillon	Joseph McCarthy	Adrian Wilde
Marcel Dube	Peter McGarry	
Lawrence Fidelus	Joseph McGowan	

Total Retirement Plan Contributions \$ 2,475,000

Order of Carmelites
PCM Province
Contributions from Carmelite Communities (FY 2017)

	Ordinary Contributions	Retirement Contributions	Total Contributions	2016 Total	Increase/ (Decrease)
<u>CARMELITE COMMUNITIES</u>					
Our Lady of the Scapular - Peabody	\$ -	\$ -	\$ -	\$ 4,000	\$ (4,000)
St. Simon Stock Priory - Darien	15,000	-	15,000	15,000	-
	<u>15,000</u>	<u>-</u>	<u>15,000</u>	<u>19,000</u>	<u>(4,000)</u>
<u>CARMELITE SCHOOL COMMUNITIES*</u>					
St. Elias Community - Joliet	5,000	1,500	6,500	5,000	1,500
St. Cyril Priory - Chicago	20,000	-	20,000	12,500	7,500
Our Lady of Mt.Carmel Priory - Tucson	3,000	10,000	13,000	6,000	7,000
Our Lady of Mt.Carmel Priory - Encino	10,000	7,200	17,200	17,200	-
	<u>38,000</u>	<u>18,700</u>	<u>56,700</u>	<u>40,700</u>	<u>16,000</u>
TOTALS	<u><u>\$ 53,000</u></u>	<u><u>\$ 18,700</u></u>	<u><u>\$ 71,700</u></u>	<u><u>\$ 59,700</u></u>	<u><u>\$ 12,000</u></u>

* CARMELITE SCHOOL COMMUNITIES

In addition to the members who work in our high schools, each community also houses retired members and other Carmelites who work in a variety of individual and provincial ministries.

Order of Carmelites
PCM Province
Contributions from Carmelite Parish Communities (FY 2017)

	Ordinary Contributions	Retirement Contributions*	Seminary Contributions	Total Contributions	2016 Total	Increase/ (Decrease)
<u>CARMELITE PARISH COMMUNITIES</u>						
St. Agnes - Phoenix	\$ 14,000	\$ 3,683	\$ -	\$ 17,683	\$ 20,257	\$ (2,574)
St. Anastasia Parish - Teaneck	20,000	18,006	1,585	39,591	20,000	19,591
St. Boniface/St. Therese - Garnett	1,000	3,000	1,616	5,616	4,975	641
St. Cecilia Parish - Englewood	50,000	12,004	3,584	65,588	272,084	(206,496)
St. Cyril of Alexandria - Tucson	3,000	8,000	2,593	13,593	9,901	3,692
IC - St. Joseph Parish - Leavenworth	20,000	9,000	-	29,000	29,000	-
Our Lady of Mt.Carmel Parish - Tenafly	33,500	-	1,386	34,886	42,002	(7,116)
Our Lady of Mt.Carmel Parish - Darien	44,000	-	5,383	49,383	64,720	(15,337)
Our Lady of Mt.Carmel Parish - Fairfield	33,000	6,000	5,000	44,000	43,200	800
Our Lady of Mt.Carmel Parish - Joliet	22,956	3,000	-	25,956	25,355	601
Our Lady of Mt.Carmel Parish - Osprey	69,890	-	2,692	72,582	83,986	(11,404)
Our Lady of Peace - Niagara Falls	-	1,515	-	1,515	1,491	24
St. Patrick Parish - Niagara Falls	37,108	-	-	37,108	53,706	(16,598)
St. Paul the Apostle Parish - Gurnee	30,000	-	-	30,000	54,066	(24,066)
St. Raphael - Englewood	35,000	6,000	4,765	45,765	41,000	4,765
St. Therese Parish - Cresskill	30,000	6,002	5,127	41,129	47,459	(6,330)
St. Teresa of Avila - San Francisco	34,909	5,066	1,338	41,313	43,859	(2,546)
St. Thomas The Apostle - Chicago	6,000	-	-	6,000	5,500	500
St. Jane de Chantel - North Hollywood **	-	-	-	-	6,320	(6,320)
St. Therese Chapel - Paramus ***	-	-	320	320	-	320
TOTALS	\$ 484,363	\$ 81,276	\$ 35,389	\$ 601,028	\$ 868,881	\$ (267,853)

* Retirement contributions are deposited into the Senior Fund.

** We no longer have a presence in this location.

*** St. Therese Chapel monthly contribution from operations is accounted for separately on Page 3 and 4 under Gift Shops revenue. Contributions totaled \$96,000 for fiscal years 2017 and 2016.

Order of Carmelites
PCM Province
Managed Investments

	FY 2017		FY 2016		Change	FY 2015	
	Amount	% of Total	Amount	% of Total		Amount	% of Total
<u>RESTRICTED FUNDS</u>							
Cemetery Fund	\$ 1,686,880	3.24%	\$ 1,584,600	3.35%	\$ 102,280	\$ 1,658,176	3.37%
Senior Fund	8,728,838	16.75%	7,783,763	16.45%	945,075	7,819,594	15.91%
Carmelitana Fund	1,735,176	3.33%	1,667,547	3.52%	67,629	2,083,112	4.24%
Renovation Fund	901,276	1.73%	807,627	1.71%	93,649	823,364	1.68%
Aylesford Fund	64,737	0.12%	58,010	0.12%	6,727	59,141	0.12%
McCarthy Endowment Fund	370,038	0.71%	331,587	0.70%	38,451	338,049	0.69%
Monastery Fund	2,476,023	4.75%	2,370,744	5.01%	105,279	2,521,205	5.13%
Sponsorship Fund	825,433	1.58%	739,663	1.56%	85,770	-	0.00%
	16,788,401	32.21%	15,343,541	32.43%	1,444,860	15,302,641	31.14%
<u>UNRESTRICTED FUNDS</u>							
General Fund	35,325,480	67.79%	31,967,936	67.57%	3,357,544	33,836,506	68.86%
TOTALS	\$ 52,113,881	100.00%	\$ 47,311,477	100.00%	\$ 4,802,404	\$ 49,139,147	100.00%

The adjusted return for the Province's managed investments, after principal transactions and investment fees, was approximately 15 percent (as compared to (1.65%) in fiscal 2017). For comparison purposes, the S&P 500 and the Dow Industrials had approximate returns of 15 and 18 percent, respectively. The composition of the Province's managed investments is not solely invested in U.S. stocks, but a diverse portfolio of investments, actively managed by the Province's investment consultant and reviewed quarterly by the Finance Commission.

Separate Funds have been established to account for the activities of the Province:

Cemetery Fund

This fund is used to cover the funeral costs of the members of the Province.

Senior Fund

This fund is used to provide for the health, welfare and retiree support for retired members.

Carmelitana Fund

This fund accounts for projects related to the Carmelite Library in Washington, D.C. and related programs and studies in the Carmelite scholarship.

Renovation Fund

This fund was established by proceeds from the sale of the Gertrude St. (Paramus) property to be used to start a building capital fund.

Aylesford Fund

This fund is used to fund future projects of the Darien campus.

McCarthy Endowment Fund

This fund was established by the McCarthy family to promote Carmelite scholarships and education.

Monastery Fund

This fund is used to support the spiritual retreat ministry located in Niagara Falls, Ontario, Canada.

Sponsorship Fund

This fund was established through a gift from a donor whereby the funding will be used for the purpose of enhancing mission effectiveness in Carmelite sponsored ministries or apostolates.

General Fund

This fund continues to be the "reserve" out of which special projects and capital improvements not budgeted for in the Operating Fund are paid. This fund will cover operational deficits and is the source from which transfers occur should other funds be shown to be under-funded.

Order of Carmelites
PCM Province
Bank Notes Payable

The Province has the following bank notes payable with varying terms and due dates:

Term note with JP Morgan Chase Bank, N.A. (JP Morgan) in the original amount of \$2,250,000 bearing interest at 3.40 percent. Required monthly principal payments of \$18,750 plus accrued interest are due through July 2, 2018.	\$ 1,350,000
Line of credit note with JP Morgan in the original amount of \$2,100,000 bearing interest at an adjustable rate based upon the 30 day LIBOR rate plus 2.6%. The line of credit note matures on February 28, 2020 when all unpaid principal and accrued interest is due. Commencing on September 30, 2015, monthly principal payments of \$38,889 plus accrued interest are due, with a final payment of unpaid principal, plus accrued interest payable on February 28, 2020.	1,244,445
Term note with JP Morgan in the original amount of \$200,000 bearing bearing interest at 4.13 percent. Required monthly principal and interest payments through March 2022 totaling \$3,695. The note payable is secured by certain assets of The Society of Mount Carmel.	187,910
Bank note payable to First Community Bank of Joliet in the original amount of \$471,857 bearing interest at 3.75%. Required monthly principal and interest payments through April 15, 2018 totaling \$8,394.	79,881
Total	<u><u>\$ 2,862,236</u></u>

Future maturities of the bank notes payable are as follows:

Years ending June 30:	
2018	\$ 808,830
2019	1,630,518
2020	351,593
2021	42,190
2022	29,105
	<u><u>\$ 2,862,236</u></u>