

September 12, 2022

Subject: Financial Report to Our Lady of the Mountains Parishioners for Fiscal Year 2022 (July 1, 2021-June 30, 2022)

Dear Fellow Our Lady of the Mountains Parishioners,

It is our pleasure to provide this report on the financial condition of the OLM faith community for the fiscal year ended June 30, 2022. Attached are the Statement of Financial Position and a Statement of Activities for the fiscal year.

As you will see, offertory collections for the parish increased by 37% over the prior year. We believe that this can be attributed in part to an increase in church attendance and a return to more normal parish life as the pandemic continues to wane. Also, our parish is clearly experiencing a renewal of focus on our Catholic faith, and the goodness, truth and beauty of its liturgy and teachings.

Expenses for the last year were up 7% over the prior year, reflecting changing needs due to increased attendance post-pandemic, and organic growth in parish membership. The other comment on the financial statements is the negative number in the "Other Checking Totals" account. That resulted from borrowing funds from that account to pay for certain pre-construction associated with the startup of church building project. Those funds have since been reimbursed by donations to the construction project.

We would be happy to answer any questions regarding the attached financial statements or the parish finances in general. Please direct any questions or comments to the Finance Council at olmountainshighlands@rcdoc.org.

As you know, OLM has begun the process of preparing to build church facilities that to better accommodate the full range of normal activities of a Catholic community – not only marriages, baptisms and funerals, but also youth and adult religious education, enrichment programs, retreats, youth programs, parish social events, community outreach, etc. When the current church was built, the Catholic population in Western North Carolina was among the very lowest in the nation. The Diocese of Raleigh (which was then the only diocese in the state) made a sacrifice to build our modest church to serve the needs of a small Catholic community. Times have changed and our growing parish community now requires the facilities to serve our present and future needs and to be a beacon of Catholic faith in the Highlands community.

Thank you for your support of Our Lady of the Mountains. It is only through the continued generosity of our parish in time, talent and treasure that OLM can do His work in our parish and the Highlands community.

Sincerely,
Our Lady of the Mountains Finance Council:
Michael Heekin, Chair
Jim Heekin
Ben Highsmith
Janet Prescher, CPA