



Finance Report

Immaculate Conception Parish
Finance Committee

January 2017

Parish Year End Report

Dear Fellow Parishioners:

Happy New Year! May 2017 bless you with all that is good!

On behalf of the Finance Committee, we are pleased to present to you a year-end financial update as at December 31, 2016.

Revenue:

Direct Deposits:	\$76,028
Immaculate Conception Collections:	\$221,813
Sacred Heart Collections:	\$10,923
Saint Michael's Collections:	\$16,393
Interest:	\$13,323
Bequests:	\$9,926
All other Income:	\$ 18,548 (card games, parish picnic, chowder luncheon, dinner theatre etc)
Total Revenue:	\$366,954

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Expenses:

Religious Education:	\$5,603
Diocese Assessment:	\$50,571
Salaries & Benefits:	\$151,720
Franciscan Reimbursement:	\$1870
Utilities:	\$41,631
Liturgical:	\$16,809
Office & Communication:	\$18,613
Travel:	\$5,652
Insurance:	\$10,590
Maintenance:	\$22,576
Residence Expenses:	\$20,758
All Other Expenses:	\$11,565
Total Expenses:	\$357,958
Net Income:	\$8,996
Kane's Kitchen Revenue:	\$17, 533
Kane's Kitchen Expenses:	\$18, 047
Capital Campaign Revenue:	\$99,191
Capital Campaign Expenses:	\$100,560

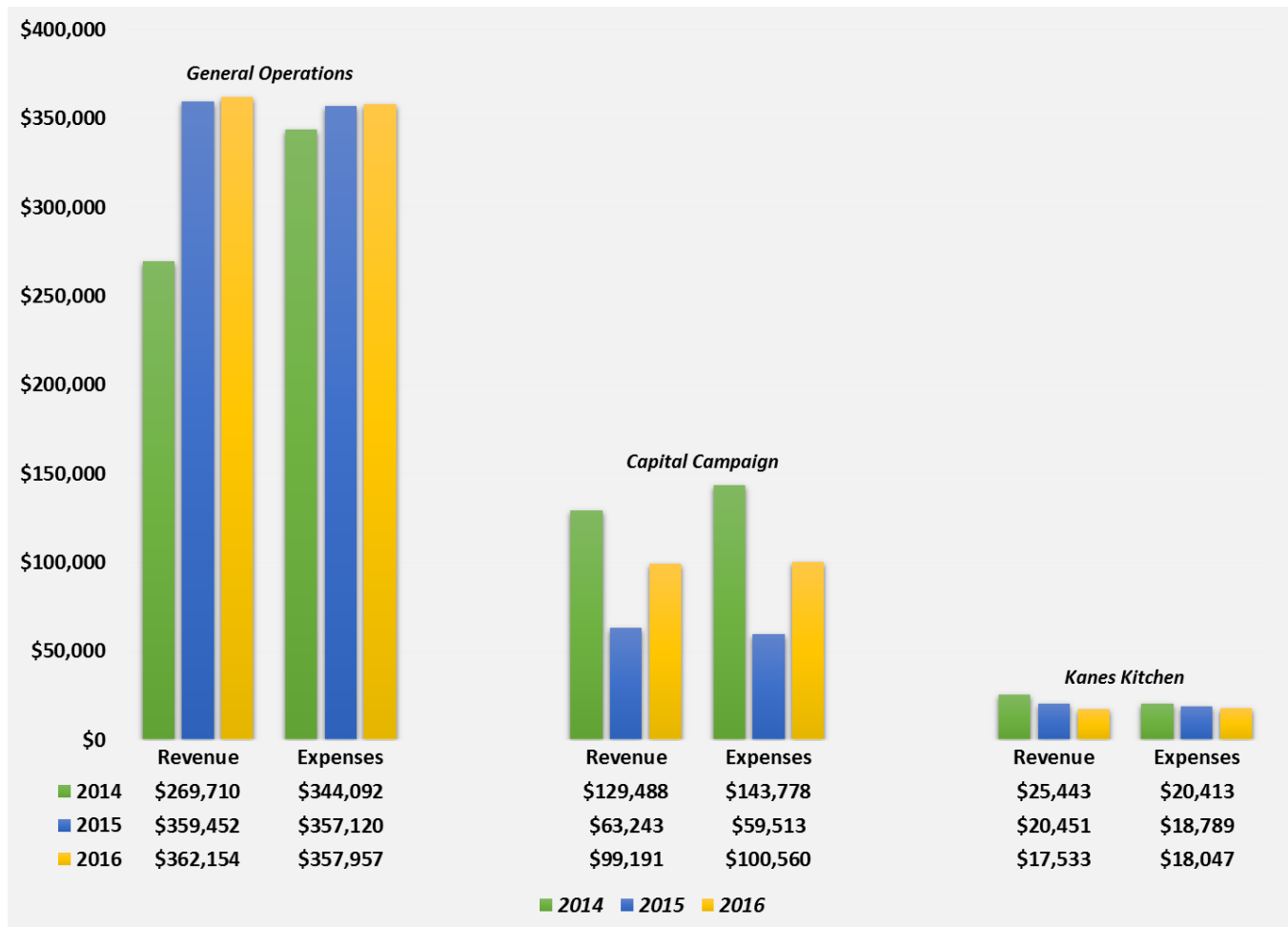
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As you can see in the chart, we are always close to the line in being able to cover our basic operation expenses. In fact, we would have been in a deficit position the last three years had we not received an unexpected contribution in the form of a bequest. While we are very thankful for each and every bequest, we cannot depend upon them to “keep the lights on”. Nor does it give us any financial ability to invest in other important Parish ministries and activities such as youth, family and music.

We are also noticing a decrease in contributions to Kane’s Kitchen which resulted in a slight deficit in their 2016 operations.

We are encouraging every parishioner to increase their contributions by the rate of inflation (2%) in 2017. If you give \$10.00 a week, would you consider \$12.00? If you give \$20.00, would you consider \$24.00?





Balance Sheet as at December 31, 2016

Current Assets:	\$200,907
Fixed Assets:	\$1, 275,358
Other Assets:	\$438,605
Total Assets:	\$1,914,871
Current Liabilities:	\$193,786
Total Equity:	\$1,721,085
Liabilities & Equity:	\$1,914,871

Capital Campaign

A sincere THANK YOU for your continued support of the Parish Capital Campaign. Without your support, we would not be able to do regular maintenance, improvements, upgrades, or renovations. All of these things are important to maintain and protect our assets.

Your 2016 contributions enabled the following capital projects to be completed:

1. Parking Lot was paved
2. New church sound system
3. Rectory basement was insulated
4. Rectory roof was repaired
5. New lighting in the church
6. Church steps were repaired
7. Church broken window was repaired
8. St. Michael's church got a new wheelchair ramp and roof
9. Repairs were made to the Londonderry church

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Plans are well underway for the 2017 capital projects. Our policy of “we don’t spend money that we don’t have” will continue. In other words, none of the projects will begin until sufficient funds have been contributed. Priorities for 2017 include:

1. Renovations to the Sanctuary (estimated to be \$100,000)
2. Replace the carpets in the church (they have not been replaced in 40 years – estimated to be \$50,000)
3. Refresh Campbell Hall (ceiling tiles, painting, projector system – estimated to be \$50,000)

Longer term capital priorities include:


1. Paving of the new parking lot
2. New roof (Campbell Hall, Church and the Rectory)
3. New furnace

The independent Auditor will begin his review in the coming weeks and a report will be filed with the Archdiocese of Halifax, following their Internal Audit Requirements. We will also present the report to the Parish.

In the coming weeks, you can also expect to receive the Parish Budget for 2017.

Again, thank you for your generosity and support. Immaculate Conception is our home away from home and worthy of our time, talent and treasure.

As always, please don’t hesitate to contact me or Father Dariusz at any time, should you wish to discuss this report or the activities of the Finance Committee.



Fr. Dariusz
Parish Priest
893-7188

icc.dariusz@eastlink.ca



Dianne Kelderman,
Finance Committee Chair
899-0070

diannefk@eastlink.ca