



Finance Report

Immaculate Conception Parish
Finance Committee

May 2018

Audit Report & Parish Budget 2018

Dear Fellow Parishioners:

On behalf of the Finance Committee, we are pleased to present to you our **Audit Report for 2017** and our **Parish Budget for 2018**. The Audit report was completed by an external, independent auditor, and a final report was submitted to the Diocese. We are pleased to report that no issues were identified during the review, and internal financial controls and oversight is strong.

Total income for 2017 was \$636,253, which was up slightly from the previous year due to the capital campaign contributions for the beautiful sanctuary project and contributions for mission projects such as Kane's Kitchen which is included in our revenue.

Expenses for 2017 were \$627, 297.

Our total assets at year-end are \$1,887,784, the majority of which is our property valued at \$1.3 million. Total liabilities are \$182, 282.

A copy of the detailed year-end report is available for review.

2018 Budget

Revenue/Income:

Direct Deposits:	\$76,000
Immaculate Conception Collections:	\$218,000
Sacred Heart Collections:	\$11,000

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Saint Michael's Collections:	\$18,000
Interest:	\$14,000 (from property mortgage)
Bequests:	\$10,000
All other Income:	\$19,000 (card games, parish picnic, chowder luncheon, dinner theatre etc.)

Total Revenue: \$366,000

Expenses:

Religious Education:	\$6,000
Diocese Assessment:	\$40,000
Salaries & Benefits:	\$150,400
Utilities:	\$45,000
Liturgical:	\$18,000
Office & Communication:	\$19,000
Maintenance & Repairs	\$26,000
Insurance:	\$11,000
Travel:	\$7,000
Residence Expenses:	\$25,500
All Other Expenses:	\$16,000

Total Expenses: \$363,900

Operational Surplus/Deficit \$2100

Kane's Kitchen:

Income:	\$20,000
Expenses:	\$20,000

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Capital/Maintenance:	\$40,000
Expenses:	\$40,000

Capital/Maintenance projects for 2018/2019 include:

1. New roof on the Glebe
2. Potential replacement of the Furnace
3. Replacement of the church bells/chimes
4. Floor & ceiling tiles in Campbell Hall
5. Ceiling tiles in basement rooms

We are truly blessed to have a vibrant, active, and financially viable Parish. The completion of the Sanctuary project over the past year is certainly a testament to your commitment to our Church. We are the envy of many parishes. As we look to the future, we must be mindful of one of our greatest assets, our Pastoral team. It is a small team who carry a significant load serving our main Parish plus three other mission parishes, as well as managing the day to day operations. They are on duty and on call, at all times. We must continue to build a reserve of time, talent and treasure to ensure they are well supported.

Thank you for your continued support. We would not have a vibrant Immaculate Conception Parish without you.

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.

Together in Christ,

Handwritten signature of Fr. Dariusz in blue ink, written over a horizontal line.

Fr. Dariusz,
Parish Priest
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Handwritten signature of Dianne Kelderman in blue ink, written over a horizontal line.

Dianne Kelderman,
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