

Commentary on the Annual Report

Church of the Immaculate Conception

Annual Financial Report Year- July 1, 2015 to June 30, 2016

The parish financial report for the fiscal year ending June 30, 2016 once again displays continued support for the parish and parish programs and renovation plans. After completing the necessary bathroom changes in both the parish center and the church in the 2nd half of 2015, our primary focus was directed to the parish center. Classroom improvements were completed and an ambitious project to renovate the kitchen facilities began in late spring 2016. Even though bequests have dropped significantly in the past 2 years, we were able to fund all our renovation activities through savings from the past several years, a continued increase in offertory contributions and donations specifically designated for the kitchen. The growth in contributions, which started in 2013-14 continued, with another 5.6% increase. Average weekly collections are now approximately 24% higher than they were several years ago.

Some specifics regarding our financial performance include...

Total ordinary income for the parish increased by \$23,000 from 2015, despite a nearly \$28,000 drop in bequests. Special donations and bequests have declined over the last 2 years and are now approximately 50% below the 2014 level.

Ordinary parish expenses were flat compared with last year. Salaries and benefits increased slightly (3.7% and were offset by cost controls in maintenance and utility costs. This past summer represented our first full, hot summer with the air conditioner units running in the church. As expected, our electric bills did increase for the summer months, but the increase was much less than originally projected, and we will be able to keep the church comfortable for the summer for less than \$1,000 per year.

This expense control and our increase in offertory collections allowed us to pay our remaining bills from a year ago, and to begin our kitchen renovation. Representatives from the ministries who utilize the kitchen formed a committee and design plans began in March. Work began in May and continued through the summer. This financial summary includes all the kitchen renovation costs. The total cost for the much needed kitchen renovation was \$115,000 and almost half (\$53,000) was covered by donations designated for the kitchen. The net effect of all our activities in the past fiscal year was a positive cash flow of nearly \$121,000. The net cash flow over the past 3 years amounts to \$20,000, meaning that we were able to accomplish all of our church and parish center improvements without the need for a specific building campaign. Much has been done over these 3 years, but there is still more that needs to be done, particularly in the parish center.

As a concluding note, over 21% of total collections came from our electronic giving (E-giving) program, an increase of 2% over 2015. This reduces the amount of time and effort it takes our volunteers to process our weekly contributions and allows the parish to plan our finances more accurately. It also allows us to support our parish when we are away for extended periods of time.

Parish Statistics July 1, 2015 – June 30, 2016

<i>Parish Families</i>	1959	<i>Baptisms</i>	48
<i>Parish Population</i>	5502	<i>First Eucharist</i>	56
<i>Average Weekly Mass Attendance</i>	925	<i>Confirmations</i>	58
<i>Faith Formation (K-12)</i>	428	<i>Weddings</i>	10
<i>RCIA</i>	6	<i>Funerals</i>	39

Church of the Immaculate Conception

Annual Financial Report Year- July 1, 2015 to June 30, 2016

OPERATING INCOME

2015-16

Offertory collections	\$881,815
Special donations, gifts & bequests	\$60,316
Renovations & major improvements	\$26,789
All other (rental & school income, etc.)	\$71,058
TOTAL INCOME	<u>\$1,039,978</u>

OPERATING EXPENSES

Salaries & Benefits	\$434,542
Cost of Facilities	\$301,316
Diocesan support	\$69,765
Misc improvements & renovations	\$34,693
Other expense	\$17,121
TOTAL ORDINARY EXPENSES	<u>\$857,437</u>

CASH FLOW

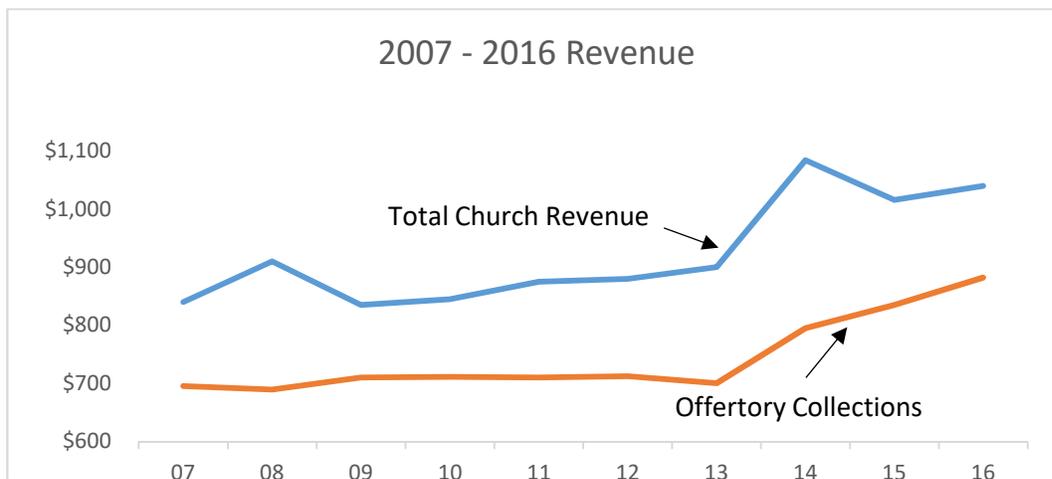
\$182,541

Extra-Ordinary Items:

Kitchen Donations	\$53,412
Kitchen Renovation	(\$115,045)
<u>Extra-Ordinary Items -gain/(loss)</u>	<u>(\$61,633)</u>

Net Cash Flow for 2015-16

\$120,908



Our Finance Committee

Fr. Jerry Gingras, Pastor; Maryann Haskell, Trustee; Dan Sliva, Trustee;
Tom Bigos; Patrick DiCaprio; Richard DiDonato; Derek Hayden; Joe Pericone; Karen Ronca; Al Smrstik