

The Church of the Immaculate Conception Financial Report Summary

Dear Family, Friends and Guests of ICC,

1 The Church of the Immaculate Conception (ICC) is a vibrant parish community and we are thankful for all the blessings God has bestowed on us over this past year. Even during these difficult economic times the generosity of our members continues to sustain this parish and its' mission to be united in prayer, to love, to teach and to serve. Our community is made up of 2,981 members with approximately 25% of our parishioners participating in weekly Mass attendance and providing Unrestricted Offertory collections of \$265,934.85. Additional money that comes into the parish through Offertory collections and donations such as money designated for IC charities, PSR, Building Fund, ICC scholarships and Assessments are restricted finances and will be addressed further in this letter. Restricted Offertory collections are donations that can only be used for the specific entity for which they are collected.

2 Offertory utilized to pay Administrative expenses totaled \$112,592.94. \$106,297.24 covered salaries, payroll taxes, benefits (PTO, health ins. and retirement) and general expenses for 2 priests, 3 deacons and the parish office personnel. The remaining funds \$6,295.70 were used to purchase supplies, periodicals and publications for the parish administrative office along with food and supplies needed for the parish rectory. The parish currently owes \$18,275 to the priest retirement fund which is a yearly parish administrative expense. The ICC gift store is an administrative activity which operates every Sunday morning in the Parish Center. The store contributes all proceeds to the ICC scholarship fund.

3 Our participation in the Holy Sacrifice of the Mass is to be central to our lives as Catholic men and women. The Celebration Commission consists of those ministries that assist in lifting our hearts and minds to Our Lord through the parish liturgy. There are currently 103 people that work under this commission they include Priests, Deacons, lectors, servers, music ministry and Extraordinary Ministers of Holy Communion. The Offertory utilized to cover expenses for this commission totaled \$35,680.87. \$25,549.28 was utilized for salaries, payroll taxes and benefits for religious, sacristan and music ministry.

\$10,131.59 was used for altar supplies, flowers, missals, bread and wine.

4 IC Charities is part of the Caring Commission and has received \$22,159.20 from the parish through designated and Restricted Offertory collection envelopes. This money is used to provide material relief for individuals and families of our community struggling to meet basic needs of food, clothing, shelter, utilities and transportation. This commission also includes the consolation ministry, home visitation and Right to Life ministries, which receive no financial assistance through Offertory. There are 93 people participating in this commission.

5 Education is an essential part of our faith formation as Catholics and currently 114 people assist in the education of our parish community through RCIA, PSR, VBS, Bible study and sacramental preparation programs. Father Donnelly has recently named Jill Chiro the Coordinator of Religious Education and Julie O'Brien as her assistant. They will be working closely with Father and Catechists in developing educational programs for our parish youth. The Education Commission has received \$29,092.07 in financial support from the parish Offertory to cover the majority of their expenses. \$15,019.62 was used toward salaries, payroll taxes and benefits. \$11,924.04 went towards Catechist training, classroom and office materials and supplies. \$2,148.41 was used for the volunteer recognition dinner and gifts. Some PSR expenses were paid through the PSR checking account but this account is now closed and all expenses will now be paid through the general fund to ensure accuracy with cost reporting and budgeting. The PSR investment account is to be renamed the ICC account and is currently valued at \$13,118. The ICC scholarship account is valued at \$1,993 and the Wetzel account is valued at \$4,350.

6 The Evangelization Commission is composed of 197 parishioners and includes the Small Christian Communities established through Presentation Ministries, the Men's and Women's fellowship groups, the Renewal programs for adults and youth, Eucharistic Adoration, Eucharistic Prayer and Praise, Avilas and the newly formed Stewardship and Welcoming Committees. Most of the financial support needed to run these ministries has come from generous benefactors. Parish Offertory has contributed \$483.14 to assist in developing these ministries.

7 Gathering as a community and inviting others to share in our fellowship is vital to sustaining the growth and prosperity of ICC. The Parish Life Ministry, Parish Development Ministry and the ICC youth softball program all come together to form the Participation Commission. These ministries maintain their own checking accounts and receive no money from Offertory to assist in the development of their activities. Parish life organizes the monthly pancake breakfast, pasta nights and fish bakes. They also provide financial and material support to a variety of other parish ministries. Parish Development sponsors the reverse raffle and other fundraising programs in order to raise money for various parish projects as directed by Father Donnelly. They are currently working on raising funds to replace the church carpet. The ICC softball league is a youth sports activity open to the whole community. They play games throughout the month of June and have many participants. All these groups draw people into their activities that are not currently registered parish members and we are thankful for their hospitality.

8 Plant operations and maintenance expenses for our church home totaled \$114,258.66. Maintenance salaries, payroll taxes and supplies were \$19,983.01. Snow removal, lawn maintenance, cleaning services, trash removal, water, sewer and cable service expenses totaled \$37,749.01. Electric and gas utilities totaled \$38,317.58. Diocesan insurance costs on the property were \$11,623 and are over \$12,000 for this year. Property taxes paid were \$5,937.87. The volunteer work of the buildings and grounds commission has helped to reduce some of these expenses and other cost saving measures have also been implemented by the parish in order to control spending in this area. Ideas are always welcome.

9 The parish has paid \$45,863.50 in diocesan assessments. \$16,394.93 came from the designated and Restricted Offertory assessment envelopes and the remaining balance \$29,468.57 came from general Unrestricted Offertory collections. Historically the parish has been behind on assessment payments to the dioceses. A few years ago we began paying on the past due amount with additional monthly payments. ICC currently owes \$142,378.50 in unpaid assessments to the dioceses.

10 This past year the parish completed the major portion of its expansion and renovation project with the Gathering Space opening to

the community on Easter Sunday. This area has been utilized for serving coffee and doughnuts after mass, for the Parish Ministry Fair, for photo sittings for the Parish Directory, for a weekly grief support group hosted by the consolation ministry and also by the music ministry for praise and worship events. The presence of the welcoming committee and the ushers has helped create an environment for fellowship before and after all Masses. The chapel is near completion and will be consecrated by the Bishop once the area is fully prepared for the Celebration of the Mass. Total capital expenditures for the parish were \$837,922.69. \$723,000 was paid to J.J. Johnson for construction of the Gathering Space and the chapel. A \$249,429.55 loan was taken through the Ohio Catholic Credit Union to help meet remaining expansion costs and was required for diocesan approval of the project . The parish begins payment on this loan 02/01/11. The monthly payment is \$1,491.31. The parish would like to pay extra on the loan if possible.

11 Other capital improvements included parking lot enhancements, new parish lawn, painting of the church interior and the replacement of the windows in the parish center. The landscaping surrounding the church addition was designed and donated by parish members. The ICC building and expansion account currently holds \$28,296 and there is \$9,591 in the Fagan fund. The ICC foundation account holds \$13,449. All the money contained in these accounts is restricted money that is to be used for the specific purposes it was donated for. The finance committee works closely with Father Donnelly to ensure all money designated for capital expenditures is used prudently and justly.

12 We hope that through this new format of financial reporting the parish community will have a clearer picture of ICC's financial resources and how they are utilized to serve our parish community in building the Kingdom of God. We thank all who have contributed to the life of the parish by offering so generously of their time, talent and treasure. Parish Offertory has remained at approximately \$5,200/week over the past several years even while costs have sharply increased. We ask that all of you continue to make your contributions to ICC a priority in your lives and that the Lord will continue to bless our parish and its' mission.

In gratitude,
Father Sean Donnelly and
The ICC Finance Council