



Finance Report

Immaculate Conception Parish Finance Committee

February 2021

Dear Fellow Parishioners:

Happy New Year! We are sure everyone is happy to put 2020 behind us and embrace a new year, with new beginnings and renewed hope.

We are pleased to give you an update on our year-end financial position and our budget for 2021.

We have worked hard to maintain our finances during this difficult past year. Parishioners have continued to be faithful in their giving, and of course expenses are down slightly given that the church was closed for a period of time. We have avoided a large deficit *only* because of the COVID wage subsidy received, operating with only one priest and a reduction in the Diocesan assessment fees.

2020 Actuals

2021 Budget

Collections: \$317,977	\$311,499
Extra Ordinary Revenue/Fundraising: \$149,449	\$127,156
Total Income: \$467,426	\$438,655
Expenses: Church Operations (utilities, insurance, supplies, maintenance): \$ 127,077	\$127,500
Hall Expenses: \$3137	\$3000
Residence Expenses: \$32,603	\$32,800
Administration Expenses (salaries & benefits, communication, legal, office supplies): \$152,738	\$201,050

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Formation Expenses (bible studies, faith, parish mission, committees): \$10,774	\$11,700
Mission Expenses (outreach, Kanes Kitchen): \$21,188	\$15,000
Diocesan Assessment: \$29,822	\$46,247
Total Expenses: \$377,340	\$437,297
Net Income: \$90, 086 minus \$\$45,457 (second priest), \$ 22,098 (reduction in Diocesan assessment), \$32,758 (COVID wage subsidy) = deficit of \$10, 226.	\$1356

Our capital campaign priority for 2021 is the replacement of the church furnace, which is now over 40 years old. It will cost approximately \$45,000. Our policy, as you know, is to not spend money until it is in our account.

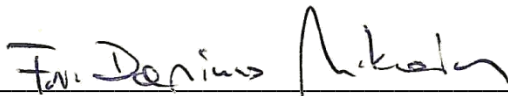
Likewise, we need to build back our financial strength so that we are ready for when our churches open to full capacity and our liturgical and clerical operations get back to normal levels.

We thank you for your continued support.

We wish you a blessed, safe and healthy 2021.

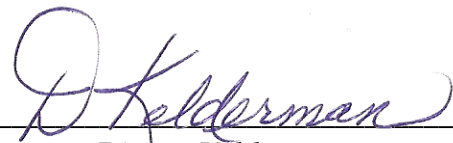
Please don't hesitate to contact me or Father Dariusz at any time should you wish to discuss this report or the activities of the Finance Committee. I can be reached at diannefk@eastlink.ca or 899-0070.

Together in Christ,



Fr. Dariusz,
Parish Priest
893-7188

icc.dariusz@eastlink.ca



Dianne Kelderman,
Finance Committee Chair
899-0070

diannefk@eastlink.ca