

COMMENTS

Attached is the comparative “Financial Overview” for the Church’s fiscal year for June 30, 2017 to June 30, 2018. Parishioners’ total donations (Collections) were up \$25,422.58 from \$305,186.63 in fiscal year 2017 to \$330,609.21 in fiscal year 2018, including \$31,274 of donations for the “New Baby Grand Piano.”

Our total expenses, (Disbursements), were down this fiscal year compared to last fiscal, by \$15,032.90. We still incurred some expenses, but with the help of the generous donations by our Parishioners, the Knights of Columbus, and a successful Fall Festival, we ended up with a **NET GAIN** of \$35,262.97 for the year.

ICC’s parishioners are to be congratulated on having maintained the level of financial support to the Church through these last years. The Finance Committee has reduced the Church’s overall budget for the fiscal year ending June 30, 2019, which means that we are “tightening our belts” in all of our programs. But, even at this reduced level of anticipated expenditures, we are going to need increased revenues to “balance” our budget for fiscal year ending June 30, 2019.

There is no guarantee that year to year we can operate at the reduced expenditures that we did this last year. We are already anticipating and planning many capital improvements needed on the church grounds. Going forward with your help and continued financial support, we will be able to close this gap. We sincerely appreciate and thank all of our Parishioners for the financial support of the Church that they have exhibited in the past, but remind everyone that such financial support is an ongoing need for the Church to maintain its present financial stability.

Below are a few of the larger expenses that we incurred this last fiscal year:

- New Baby Grand Piano (all paid for by donations)
- 2 New Boiler pumps for Parish Center (paid for by donations)
- Routine maintenance on elevator
- 2 New side windows for the Altar (paid for by donations)
- Repair shingles and roof area by Bell Tower (paid for by donations)
- Clean carpets in buildings
- Repair Lawn Mower

We also want to thank each and every one of the 94 donors who donated to this year’s Catholic Services Appeal. Our goal is to reach \$16,533 by the end of the year. We have collected \$15,325 as of July 13th. We will receive a 25% rebate of all funds collected once we reach our goal. **THANK YOU!**

~ FINANCE COMMITTEE