

Immaculate Conception Church

Update

News for Immaculate Conception Church Parishioners

Vol. 6 No. 1 / June 30, 2011

Rev. Raymond J. Potvin, M.Div., M.A., Pastor



Financial Report

A few observations

Thirtieth day of June, in the year of our Lord two thousand and eleven.

Attached is the financial report which was reviewed by the parish Finance Committee and submitted to the Diocesan Finance Office. It is inclusive from 1 July 2010 to 30 June 2011.

We ended the year with a small surplus due to the Building Fund, the bequests of Rita Cirasco and Daniel & Theresa Nicholas, and some special gifts. If it were not for these revenues, we would have ended the year with a deficit.

The parish rallied around the Building Fund in a tremendous way and, along with the Capital Improvement fund of the past four summers, we have put close to \$300,000 into the revival of the physical plant. We are good at raising money for causes but weak when it comes to the offertory collection which averaged \$2,654 a week. Looking ahead, after paying the centralized expenses, we will have about \$1,400 to pay bills on a weekly basis. That amount is insufficient and may cause us to go into deficit spending since the parish will no longer be financially viable.

The Finance Committee has been able to cut spending in all lines of the parish budget and there is nothing left to cut. The challenge before us is to raise the offertory. We can try to increase our level of giving from \$1 to \$10 a week, depending upon our circumstances. I hope that this will be the answer because the future of this parish depends upon it.

The following will serve to remind us of some of the projects that were completed in the parish during the FY as well as other issues that relate to parish life.

The Church Sanctuary

Improvements were made in the sanctuary with the addition of two matching credence tables. Mike Mead donated his labor so that our only cost was for the wood. Donations were received to pay for new holy water fonts at the handicapped ramp and front doors.

Altar Flowers

Thank you to everyone who supported the Christmas and Easter flower fund which enabled us to decorate the altar without cost to the parish. The left over revenue is used to purchase fresh flowers for the altar.

Sacristy

Additional work was done to the old sacristy by sprucing it up with a coat of fresh paint. The color green was chosen because it represents Ordinary Time in the liturgical calendar of the church. Does that mean we can paint it purple for Lent? New ceiling tiles were also installed.

Lamps for Walkway

Did anyone notice that the light fixtures at the foot of the walkway were replaced? We were fortunate to obtain these beautiful and ornate lamps free of charge.

Fuel Fund

We began the heating season with several benefits. All of our tanks had been topped off the previous spring, we had a surplus of almost \$2,000 in fuel revenue, and we had a great price for fuel from Fred Fuller during the heating season. Unfortunately, donations to the fuel fund dropped and the Fuel Fund ran out of money. I am grateful to the individuals who came forward with special gifts for the Fuel Fund. (The Fuel Fund balance is extremely low for this time of year. We have lost our headstart).

Toilet Bowl

Having completed the most pressing safety repairs to the property, we were able to repair the toilet bowl in the vestibule of the church which needed a new sewer line that cost \$5,000. The section of yard that was excavated (and damaged the previous year when the church was painted) was regraded and seeded (no need to spend money twice).

Oil Tanks

Two new 330 gallon capacity tanks (double bottom for safety) were installed in the boiler room and the underground storage tank was removed for a total cost of \$4,500. Removal of the underground tank brought us into compliance with NH State law.

The Rectory Exterior Repairs

The side of the Rectory which faces the Church was painted last summer. We plan to paint one side a year to keep up with the demands of a building with old clapboards.

Barn

Some windows in the cupola fell out when the wood splines holding them in place rotted out. The splines and windows were replaced.

Parish Center Interior Painting

Painting the Parish Center is an ongoing project. This year we tackled the two stairwells that go from the main floor into the basement or, depending upon your point of view, from the basement to the main floor.

We were fortunate to obtain four brand new solid wood doors, free of charge, for the Food Pantry section. They replaced the hollow core doors that had seen better days. Along with the fresh paint, it makes for a more aesthetically pleasing environment while keeping the building up to date.

Heating

A new boiler and oil fired furnace were installed in the Parish Center along with two new oil tanks. The original duct work in the basement was not installed properly so it had to be corrected and augmented. The total cost for this project was \$17,000. Since the old furnace used natural gas, it stands to reason that the consumption of fuel oil will increase, but the cost to heat the building will remain the same since the savings in gas will offset the cost of oil.

Parish Website

The parish website was updated and given a new look. Many thanks to our Webmaster, Zach.

Pastoral Minister

Aside from running the Faith Formation Office, Bob Charron serves the parish in the role of Pastoral Minister.

Future Projects

Fire Alarm

I am still in the process of getting estimates to install a fire alarm system in the Church.

Asphalt Walkway

The soil below the asphalt walkway, which runs parallels to the church, has been slowly eroding for a long time. This is primarily due to improper drainage of the rainwater that falls from the church roof. Estimates will be obtained to see what the cost will be to correct this situation.

Food Pantry

Our Food Pantry continues to be a powerful instrument of goodwill in the area. For the 2011 calendar year, we provided 41,670 meals to people in need. I know that you join me in thanking the Penacook Post of the American Legion and the

Episcopal Diocese of New Hampshire who generously support our Pantry.

Building Fund

The Building Fund is over and it has been a huge success! I am grateful to everyone who supported this cause which, along with the revenues of the C.I. Fund, has gone a long way to improve the condition of our physical plant. A summary report follows and a more detailed report is posted on each bulletin board.

Roofs & decking	\$177,054.00
interest on loan	\$5,624.47
P. C. heating systems & ducts	\$14,000.00
remove church oil tank	\$1,500.00
oil tanks church	\$2,995.00
oil tanks Parish Center	\$2,995.00
TOTAL COST	\$204,168.47
Building Fund	(\$206,284.65)
surplus	(\$2,116.18)

Parish Support

It is vitally important that we support our parish 52 weeks a year. Boxed sets of envelopes help to keep us on track and if we are unable to be present for a week or two, the unused envelopes will serve as a reminder that we should “catch up” for the time we were away.

Calvary Cemetery

Calvary Cemetery has been losing money for quite some time. Our Finance Cmte. raised the red flag to the Diocese who tried to negotiate an agreement with the City of Concord. The parish can expect to begin paying between \$2,000 to \$3,000 annually for the maintenance of the Cemetery.

Bequests

The parish received two bequests this year. One was from the estate of Rita Cirasco in the amount of \$1,118.34 which went into the Building Fund. The other was from the estate of Daniel & Theresa Nicholas in the amount of \$38,895.45.

Tax Statements

Records of donations to the parish for tax purposes are tracked by the use of offertory envelopes since each boxed set has its own number. *If an envelope or envelope number is not used, then the amount of money credited to a family will be inaccurate.* (Since we are using boxed sets, a person’s number may change from year to year.) Apologies in advance for errors on our end!!

Credit Balance

At the end of this fiscal year, our parish assets consist of:

Checkbook	\$22,844.02	
Fuel	\$ 154.00	
Capital Improvement	\$ 5,190.05	
Bequest	\$39,895.45	(restricted)
CF Savings	\$92,901.86	
CF Valley Trust	<u>\$11,150.02</u>	(restricted)
Total:	\$172,135.40	

Restricted Accounts

Calvary Cemetery:	
Checkbook	\$ 2,540.28
Perpetual Care	\$118,320.21
Food Pantry:	
Checkbook	\$ 9,018.38
CF	\$10,483.85

Finance Committee

Please feel free to bring any questions and concerns about this report to the members of our Finance Committee. The members are Simon Leeming, Chair; Paul Sacco, and Kristine Baker.

Remember Anyone is free to examine the parish checkbook and/or bank statements at any time.

Blessed Sacrament The side door to the Church remains open for anyone who wishes to make a visit to the Blessed Sacrament.

Attachments

- 1) explanation of centralized expenses for FY 2011.
- 2) financial report.

THANK YOU

At the end of this fiscal year, I wish to thank everyone who supported Immaculate Conception Parish.

I am also grateful to the members of the Finance Committee, the Parish Pastoral Council, the Liturgy Committee, the Catholic Daughters, the Knights of Columbus; our Food Pantry Staff, all Liturgical Ministers, Jim our organist, the Folk Group, the Religious Education Team, our Parish Nurse, Zach--our webmaster, Mike Mead, and to everyone who helped me in any way in my capacity as Pastor of Immaculate Conception Church.

I wish to acknowledge our Bulletin advertisers who make it possible for us to have a free weekly bulletin.

I am grateful to Almighty God who has given me this opportunity to serve the people of Immaculate Conception Parish.

Finally, I am grateful for your affirmation of my ministry in our parish.

Rev. Raymond J. Potvin
Pastor

Ave Maria, gratia plena!!

Attachment #1

DIOCESAN CENTRALIZED EXPENSES

Every parish pays fixed charges, clergy benefits, and annual assessments to the Diocese which are based on its assessable income for the previous Fiscal Year (FY). Since the Diocese gives credits in the amount of 25% of our school subsidy, and 25% of what we pay for Christian Formation, our assessable income for FY 2012 (July 1, 2011 to June 30, 2012) is \$172,492.

For FY 2012, we will pay \$12,074 (7.0%) for the Development Fund and an additional \$1,380 (0.8%) for the Cathedraticum. This money supports the Diocesan administration, programs and services. The assessment for the Diaconate program will be \$862 (.05%).

Our assessment for the support of Catholic schools will be \$7,762 (4.5%). This lessens the financial burden on parishes with schools and helps to keep the doors of Catholic education open.

Our property insurance will be \$6,403 with an additional \$2,549 for liability. Workers Compensation is \$1,145 thus bringing the insurance component of our obligations to \$10,097.

The benefits for the clergy are as follows: \$13,740 for health and dental insurance; \$870 for auto insurance; \$1,600 for continuing formation; \$6,900 (4.0%) for Priests retirement with an additional charge of \$600 per priest assigned to the parish; \$2,587 (1.5%) for the Sick Priests Fund. This part of the financial obligation is \$26,297.

We are fortunate to have a chaplain assigned to the Concord Hospital and Hospice. His salary is divided among the nine parishes in the deanery and our share is \$3,012.

Our centralized expenses to the Diocese for all of the above equal \$61,484 for the current fiscal year which is \$1,182.38 per week. *(Should the weekly*

collection continue to remain at \$2,600, we will have \$1,418 to pay bills. This amount is insufficient and will bring about financial insolvency.

These assessments, fixed charges, and clergy benefits constitute the “centralized expenses” to the Diocese.

Not calculated into the above are four “second collections” which are based on our assessable income. This means that if we do not collect the requisite amount, then the parish will be charged the difference. Most of the time we receive the assessed amount or very close to it.

The Parish to Parish Support Program and the Peter’s Pence Collection will be \$517 each (0.3%). The Catholic University/USCC collection, along with the Seminary Fund collection will be \$690 each (0.4%) for a total of \$2,415.

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- ✓ For the current fiscal year, the Diocese will pay 1.50% on savings in the Central Fund (CF) and charge 4.50% for all loans.
 - ✓ Although the Building Fund received \$28,431.43 for the fiscal year in this report, only \$1,474.59 was tax free since we were given a cap of \$192,000. This means that our assessable income for July 1, 2012 to June 30, 2013 will be \$197,066.09 which is an increase of \$24,574.09 over the current year.

FY 2011
(July 1, 2010 to June 30, 2011)

INCOME:		sub-total carried over	\$73,510.66
Offertory	\$138,014.39	Hymnals	\$640.57
Mass stipends	\$320.00	Church misc.	\$347.34
Capital Improvement	\$9,860.50	Janitorial	\$445.00
Fuel	\$11,827.88	Church & Parish Center electricity	\$3,383.93
Holy Days	\$6,966.00	Extern Clergy	\$0.00
CF interest (parish savings)	\$1,302.21	Church fuel	\$7,910.51
CF interest (Valley Trust)	\$165.90	Church water & sewer	\$852.65
Checkbook interest	\$25.45	Church repairs	\$14,193.30
Rel. Ed. tuition	\$1,615.00	Church contracted svcs.	\$344.50
Catholic Schools	\$679.00	Parish Hall Repairs	\$153.00
Building Fund	\$28,431.43	Church boiler	\$275.00
Bequests	\$41,013.79	Offertory envelopes	\$637.81
Donations	\$4,000.00	Missalettes	\$1,208.00
Clearing Accounts:		Church propane	\$821.98
Diocesan collections	\$5,973.00	Altar wine/bread/palms/etc	\$1,927.45
Operation Rice Bowl	\$60.00	Parish center repairs & spls	\$0.00
Mission Appeal	\$1,154.00	Parish center fuel	\$4,675.52
credit	\$0.08	Parish center water & sewer	\$445.46
Japan free will	\$416.00	Parish center boiler	\$15,094.68
Total Income	\$251,824.63	Payroll taxes	\$3,322.42
Credit Balance as of 30 June 2010	\$118,503.47	W. Comp	\$1,212.00
		Insurance property	\$8,280.00
GRAND TOTAL	\$370,328.10	Insurance auto	\$837.00
		Insurance health	\$13,500.00
EXPENDITURES:		Catholic Schools	\$7,299.48
Pastor	\$26,868.00	Permanent Diaconate	\$811.08
Housekeeper	\$9,871.08	Bishop Brady H.S.	\$2,000.00
Household expenses	\$61.12	Concord Hospital Chaplain	\$2,712.00
Groceries	\$2,628.74	Development Fund	\$11,354.64
Cleaning supplies	\$381.57	Cathedraticum	\$1,297.68
Rectory misc.	\$82.24	Sick Priests Fund	\$2,433.00
Rectory furnishings	\$2,645.37	Continuing education	\$1,575.00
Electricity	\$1,768.96	Priests Retirement	\$6,488.04
Fuel	\$4,906.63	Retired Priest Fund	\$600.00
Water & Sewer	\$517.27	Bank charges	\$0.00
Rectory repairs	\$15.46	Clearing Accounts	
Cable	\$851.79	Diocesan collections	\$5,973.00
Furnace	\$382.84	Operation Rice Bowl	\$60.00
Rectory supplies	\$19.99	Mission Appeal	\$1,154.00
Phone/internet	\$1,692.46	Japan free will	\$416.00
Postage	\$225.14	Total Expenses	\$198,192.70
Office supplies	\$312.70	Credit Balance as of 30 June 2011	\$172,135.40
telephone repairs	\$593.00		
Parish Office misc.	\$55.90	GRAND TOTAL	\$370,328.10
Religious ed. books	\$490.63		
Religious ed. supplies	\$388.57	the 2010 credit balance was adjusted to	
Snow removal	\$1,515.00	reflect the closeout of the Lamontagne Fund	
Faith Formation director	\$4,617.50		
Lawns	\$618.70		
Church organist	\$12,000.00		
sub-total	\$73,510.66		