

# 2023-2024 ANNUAL REPORT IMMACULATE HEART OF MARY PARISH FISCAL YEAR ENDING JUNE 30, 2024

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IMMACULATE HEART OF MARY PARISH  
7770 BEECHMONT AVENUE  
CINCINNATI, OH 45255  
(513)388-4466  
CHURCH.IHOM.ORG



# ADMINISTRATION & FINANCE COMMISSION SUMMARY

Included in this report is a summary of revenues and expenses for the Fiscal Year ending June 30, 2024. We have also included the budget for the years ending June 30, 2024, and 2025.

As we close out our fiscal year, we would like to recap some of the highlights.

- Sunday collections were up 7% to budget, with all other parish revenue strong. Increased interest rates benefited our savings and endowments at the Archdiocese as well as an unrealized gain in our Catholic Values Long-Term Investment fund. For the school, 100% of the tuition was received from our families and other sources of school revenue remain strong.

- We added \$111,000 to our Catholic Values Long-Term Fund as investment in our future to help cover repairs and major maintenance projects.

- Notable projects included the replacement of the school and church chillers at a cost of \$521,500 other HVAC repairs of \$51,000, replacement of church carpet \$17,000 and additional landscape improvements of \$25,000. All of these projects were funded by operating funds. Looking ahead we will continue with our HVAC maintenance plan which anticipates another \$300,000 of replacements.

- Our Festival, held in July of 2023, netted \$70,065 with the proceeds used to support the parish budget. Our Gala, held in February of 2024, netted \$78,054 with the proceeds used to support our school staff and the youth of our parish.

- Our school received a \$100,000 safety grant which was used to enhance our surveillance system, procure real-time communication tools, safety shields on all exterior doors, frosted windows on most interior doors to limit visibility into classrooms and common areas, adding fob access to interior doors and implementing a key card entry system.

- Our PTO, Boosters, and Scouts contribute to our parish. PTO donated \$30,000 to the school as well as providing meals for our staff, supporting the Gala and Festival and many other activities that supported our students and staff. Boosters provided \$8,666 in scholarships to 7th and 8th graders, supported the Gala and Festival and interacted with hundreds of student athletes in grades K – 8. We had an Eagle Scout project that provided much needed renovations to the youth room.

- We continue to make investments in our salary and benefits programs to attract and retain the best talent in our parish and school.

- Overall, our financial position remains strong due to the continued support of you, our parishioners. IHM is a strong, faith-filled community because of each and every one of you. Thank-you!

- If you have any questions, please feel free to contact a member of the Administration & Finance Commission.

Immaculate Heart of Mary Administration and Finance Commission Members:

Jeff Davis – Chair, Mike Bruggeman, Jon Hoelscher, Jim Kroeger, Lisa Riccardi, Sean Stewart  
Joan Cardone – staff liaison

# IHM OPERATING RESULTS FOR FY 2023-2024 & APPROVED FISCAL YEAR BUDGET FOR FY 2024-2025

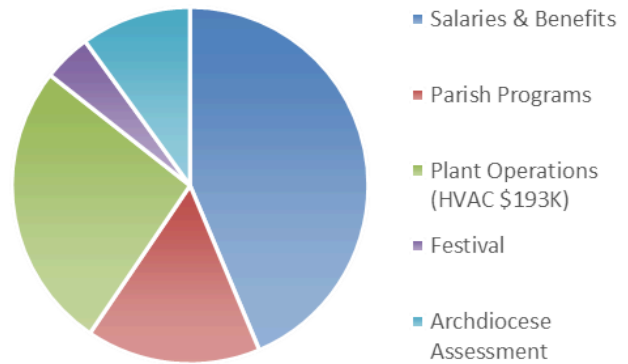
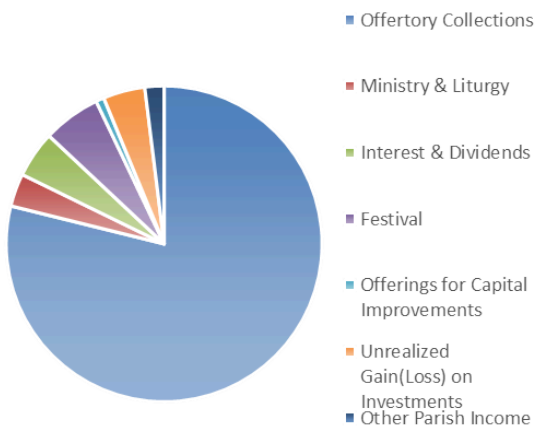
	2023-2024 Actual	2023-2024 Budget	2024-2025 Budget
<b>Parish Revenue</b>			
Offering Collections	\$2,250,938	\$2,100,000	\$2,100,000
Ministry & Liturgy	\$96,142	\$93,200	\$78,500
Interest & Dividends	\$135,975	\$75,986	\$159,527
Festival	\$169,062	\$150,000	\$160,000
Offerings for Capital Improvements	\$23,778	\$28,000	\$24,000
Unrealized Gain(Loss) on Investments	\$122,352	\$0	\$0
Other Parish Income	\$55,962	\$19,200	\$38,000
<b>Total Parish Revenue</b>	<b>\$2,854,209</b>	<b>\$2,466,386</b>	<b>\$2,560,027</b>
<b>School/Preschool Revenue</b>			
Tuition and Fees	\$3,365,113	\$3,354,808	\$3,903,565
State Reimbursement	\$253,671	\$242,000	\$250,000
Grant Income	\$130,000	\$0	\$0
Café Income	\$254,023	\$253,767	\$265,000
Extended Care	\$94,948	\$91,800	\$88,000
Other School Revenue	\$177,442	\$160,900	\$178,794
<b>Total School Revenue</b>	<b>\$4,275,197</b>	<b>\$4,103,275</b>	<b>\$4,685,359</b>
<b>Total Revenue</b>	<b>\$7,129,406</b>	<b>\$6,569,661</b>	<b>\$7,245,386</b>
<b>Parish Expenses</b>			
Parish Personnel Costs	\$992,438	\$1,035,233	\$1,112,098
Parish Administration, Liturgical & Programs	\$360,380	\$324,573	\$346,065
Parish Plant Operations	\$593,757	\$515,556	\$432,072
Festival	\$98,997	\$90,000	\$100,000
Archdiocese Assessment	\$228,036	\$250,000	\$235,000
<b>Total Parish Expenses</b>	<b>\$2,273,608</b>	<b>\$2,215,362</b>	<b>\$2,225,235</b>
<b>School/Preschool Expenses</b>			
Personnel Costs	\$3,418,995	\$3,649,115	\$3,866,307
School/Preschool Plant Operations	\$817,755	\$484,609	\$775,593
Other Expenses	\$628,681	\$516,593	\$493,441
<b>Total School Expenses</b>	<b>\$4,865,431</b>	<b>\$4,650,317</b>	<b>\$5,135,341</b>
<b>Total Expense</b>	<b>\$7,139,039</b>	<b>\$6,865,679</b>	<b>\$7,360,576</b>
<b>Net Surplus/(Deficit) From Operations</b>	<b>-\$9,633</b>	<b>-\$296,018</b>	<b>-\$115,190</b>

# CHURCH OPERATING RESULTS

FY 2023-2024 FISCAL YEAR ENDING JUNE 30, 2024

Revenue		
Offertory Collections	\$2,250,938	78.9%
Ministry & Liturgy	\$96,142	3.4%
Interest & Dividends	\$135,975	4.8%
Festival	\$169,062	5.9%
Offerings for Capital Improvements	\$23,778	0.8%
Unrealized Gain(Loss) on Investments	\$122,352	4.3%
Other Parish Income	\$55,962	2.0%
	\$2,854,209	100.0%

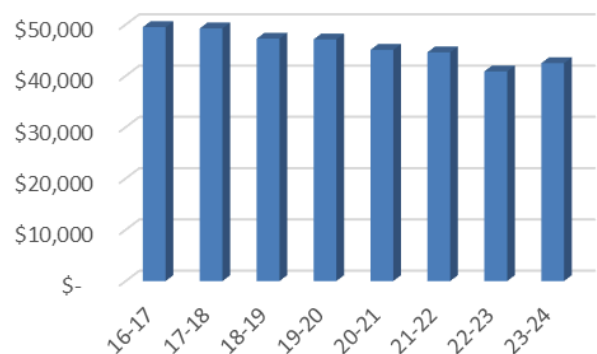
Expenditures		
Salaries & Benefits	\$992,438	43.7%
Parish Programs	\$360,380	15.9%
Plant Operations (HVAC \$193K)	\$593,757	26.1%
Festival	\$98,997	4.4%
Archdiocese Assessment	\$228,036	10.0%
	\$2,273,608	100.0%
<b>Parish Net Surplus/(Deficit) from Operations</b>		<b>\$580,601</b>



Total Offertory by Fiscal Year



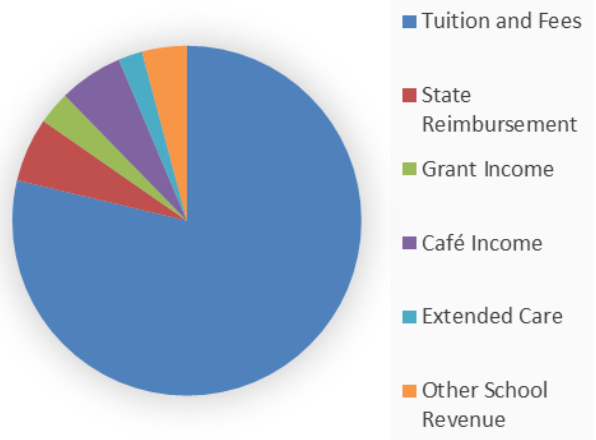
Average Weekly Offertory Collection



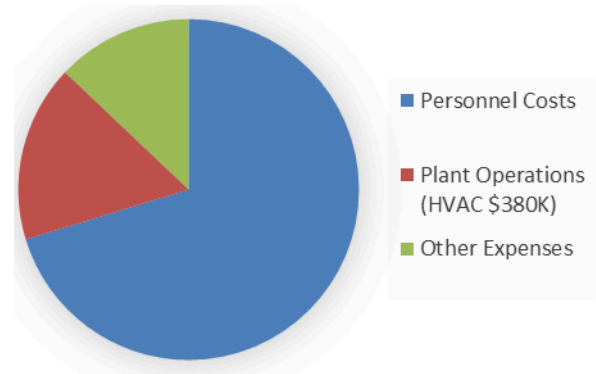
# SCHOOL OPERATING RESULTS

FY 2023-2024 FISCAL YEAR ENDING JUNE 30, 2024

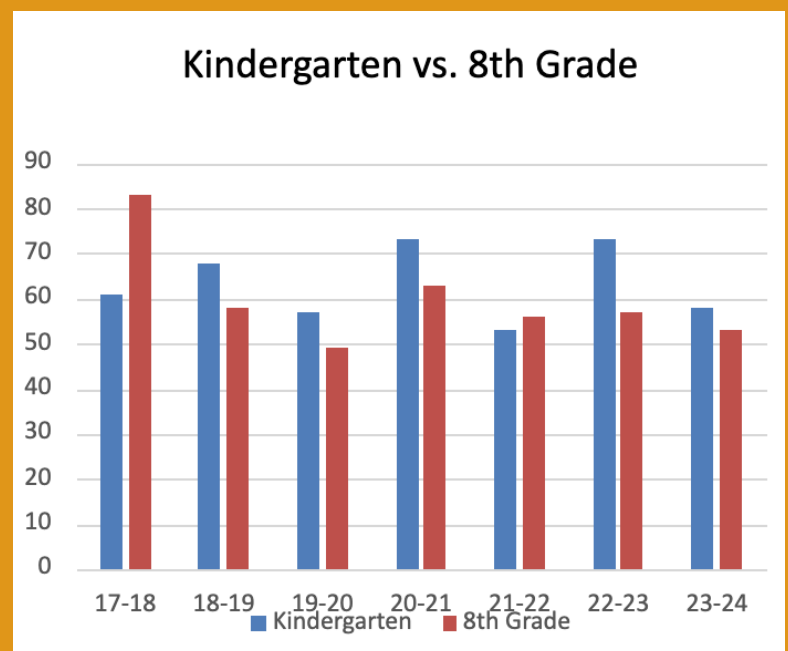
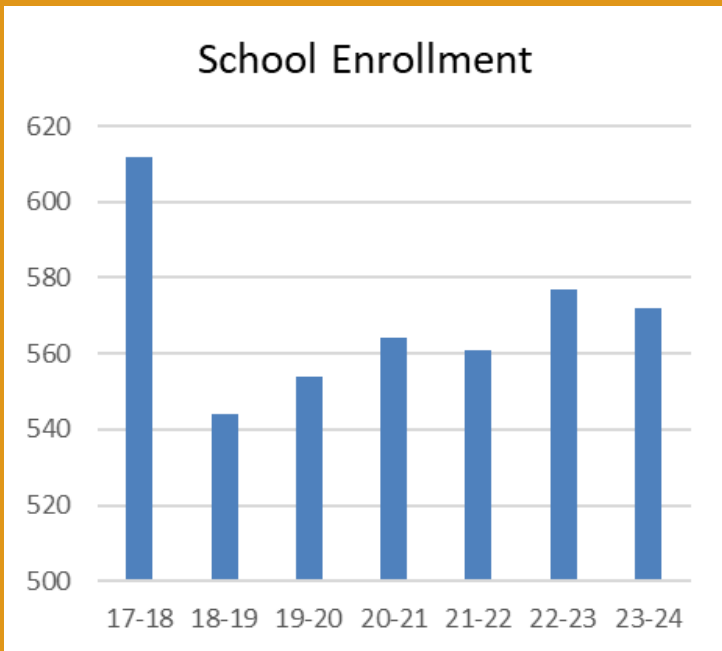
Revenue		
Tuition and Fees	\$3,365,113	78.7%
State Reimbursement	\$253,671	5.9%
Grant Income	\$130,000	
Café Income	\$254,023	5.9%
Extended Care	\$94,948	2.2%
Other School Revenue	\$177,442	4.2%
	\$4,275,197	97.0%



Expenditures		
Personnel Costs	\$3,418,995	70.3%
Plant Operations (HVAC \$380K)	\$817,755	16.8%
Other Expenses	\$628,681	12.9%
	\$4,865,431	100.0%



Net School Surplus/(Deficit)	-\$590,234
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# PARISH STATISTICS & SERVICE ORGANIZATIONS

FY 2023-2024 FISCAL YEAR ENDING JUNE 30, 2024

## PARISH STATISTICS

Households	3,493	Baptisms	131
School Enrollment K-8	572	1st Communions	123
Preschool Enrollment	112	Confirmations	116
PRP Enrollment	238	Marriages	7
		Funerals	61

IHM 2023-2024 Special Collections/Twinning	
Batahola Project Education	\$ 49,731
St. Vincent DePaul	\$ 30,410
Our Lady of the Mountains	\$ 23,029
Friends of Batahola	\$ 18,677
Mission in Rwanda	\$ 17,067
Religious Retirement	\$ 11,830
SEM Food Pantry	\$ 8,599
RespectLife	\$ 5,138
CISE	\$ 4,631
Campaign for Human Development	\$ 3,003
Mission Sunday	\$ 2,817
Church in Eastern Europe	\$ 2,506
Catholic Relief Services	\$ 2,408
Holy Land Shrines	\$ 2,247
Peter's Pence	\$ 1,924
CRS Rice Bowl	\$ 1,299
Dimes -St. Joseph Home	\$ 597
	\$ 185,913

St. Vincent de Paul	
<b>Revenues: (from IHM and direct donations)</b>	<b>\$ 39,953</b>
Expenses for Those We Serve:	
Rent/Lodging	\$ 15,078
Utilities	\$ 5,020
Transportation	\$ 500
Legal Fees/Licenses	\$ 2,000
Clothing/Household Items	\$ 470
Other	\$ 696
<b>Total for Those we Served</b>	<b>\$ 23,764</b>
Neighbors helping Neighbors:	\$ 7,841
<b>Total Expenses:</b>	<b>\$ 31,605</b>
<b>Other Information:</b>	
*74 visits, 188 people helped.	
*In Kind items valued at \$3,005	
*1,434 Volunteer Hours, 8,747 Volunteer Miles	