

Immaculate Conception Parish
First Quarter Financial Report - Fiscal Year 2020-2021
July 1 thru September 30, 2020

November 2020

Dear Parishioners,

As we finish the first quarter of Fiscal Year 2020-2021, we continue to face the challenges of reduced income and tight budget management due to Federal and State Covid-19 restrictions. Our offertory collections are at 80% of budget, or \$59,599 below budget. Total revenue is at 83%, or \$60,583 under budget. In order to compensate for the reduced revenue, our expenses are \$50,022, or 86% under budget.

Immaculata School, on the other hand, is doing very well. School revenue is \$28,733 over budget, placing it at 108% for the first quarter, that is primarily the result of having obtained \$27,944 which is a portion of the Paycheck Protection Program (PPP) loan received in May 2020. We anticipate that the PPP loan will be forgiven. Enrollment has increased and classes started on Sept. 8th both in classroom and online. Expenses are well maintained at \$71,786 below budget (75%). The renovation construction which began when classes ended in June is now complete. Parishioners and interested families were invited to tour the renovations and witness the new technology improvements on Nov. 8th, from 10:00 to 11:30 AM.

Parishioners continue to meet their Capital Campaign pledge obligations. Our current cash balance is \$439,234, however, we still have a few outstanding invoices from our school construction to be paid, as well as our regular principal and interest payments on our loan. We have postponed any major maintenance projects until our financial position improves. Our next big project will be the replacement of the Church roof and we cannot delay this too much longer. We are already experiencing some gutter and flashing damage on the north side of the roof which needs immediate attention.

The Finance Council recently evaluated and recommended four local charities to help us securely administer our Good Samaritan Fund and honor the intent of our donors. Under the current pandemic conditions, it is no longer feasible to administer charitable distributions from our office, nor do we perceive an ability to do so in the near future. For more details, please see Fr. Cook's "Pastor's Message" on the Church website and E-Newsletter.

Our year-end holy season is rapidly approaching and for many of us it will be a different experience with less travel and online gatherings. We wish all of you joyous and healthy holidays with your loved ones. God bless you and thank you for your continued support.

Please send any financial questions to Jeannie Hinek, Business Manager, or me, using the parish email address at churchoffice@icwnc.com, or leave a note at the parish office. Please include your contact information for a response.

Sincerely,

Gayden Gauthier
 Finance Council Chairman

Forward in Faith, Hope and Love (FFHL) Campaign Sources	Total 2020-2021 YTD	Capital Projects 48% *	School Projects 29% *	Faith Formation 20% *	Transportation for Homebound 3% *
Carry-over from prior fiscal year	140,647	58,907	15,166	59,797	6,777
Quarterly distributions	360	173	86	72	29
Interest earned on savings account	177	85	42	35	14
Total Available	141,184	59,165	15,295	59,904	6,820
Campaign Uses					
Total Spending	0	0	0	0	0
Net FFHL Campaign Funds	141,184	59,165	15,295	59,904	6,820

* Project percentages of FFHL funds coming back to the Parish are allocated according to the campaign presentation.

See next page for Capital Fund activity and Statement of Financial Position.

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Capital Activity

	September 2020	YTD Actual
<u>Church Improvement & School Modernization Fund Sources</u>		
Carry-over from prior fiscal year (savings + checking)		234,364
Receipts from yellow collection envelopes & other donations		15,785
Interest earned on savings account		273
Total Available		250,422
<u>Church Improvement & School Modernization Fund Uses</u>		
Total Spending		0
Net Improvement & Modernization Fund (savings + checking)		250,422
<u>Capital Campaign/Building Fund Sources</u>		
Carry-over from prior fiscal year (savings + checking)		587,582
Parishioner pledge payments & donations		138,519
Interest earned on savings account		487
Total Available		726,588
<u>Capital Campaign/Building Fund Uses</u>		
Loan payment on principal		68,238
Immaculata School Improvement Project		219,116
Total Spending		287,354
Net Capital/Building Fund (savings + checking)		439,234

<u>Statement of Financial Position - September 30, 2020</u>		Church	Immaculata School
<u>Assets</u>			
Unrestricted Checking & Savings (Note 1, bottom of page 3)		160,803	247,452
Restricted Checking and Savings (Note 1)		923,360	62,760
Endowments (Note 2)		568,451	1,459,912
Property, Plant & Equipment (Note 3)		11,484,069	
Receivables & Other Assets		6,344	
	Total Assets	13,143,028	1,770,124
<u>Liabilities</u>			
Payables		22,701	5,742
Notes Payable-DL Catholic, Inc.		354,364	
Accrued Salaries		0	14,770
Funds Held for Others (e.g. Bounty of Bethlehem)		24,367	
Unearned Income / Other		138,732	20,731
	Total Liabilities	540,163	41,243
<u>Net Assets</u>			
		12,602,865	1,728,881
	Total Liabilities & Net Assets	13,143,028	1,770,124

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	-----Sep. 2020 YTD-----			YTD as % of Annual Budget	2020-2021 Annual Budget
	Actual	Budget	% of YTD Budget		
Church - Operating Revenue					
Offertory	233,519	293,118	80%	19%	1,200,000
Church Improvements (yellow envelopes)	15,785	15,000	105%	26%	60,000
Unrestricted Donations & Other Support	25	5,000	1%	0%	20,000
Bequests	25,000	16,250	154%	38%	65,000
Faith Formation (Youth, Adults, RCIA, etc.)	11,125	12,300	90%	37%	30,150
Other Revenue (sacramental, votive offerings)	2,422	6,791	36%	9%	27,162
Total Church Operating Revenue	287,876	348,459	83%	21%	1,402,312
Church - Operating Expenses					
Ministry and Liturgy	62,191	72,773	85%	22%	284,665
Faith Formation (Youth, Adults, RCIA, etc.)	23,446	29,432	80%	21%	110,623
Charity/Outreach	0	513	0%	0%	2,050
Parish School Support	66,250	68,750	96%	24%	275,000
Facilities Expenses/Utilities	42,845	62,163	69%	18%	244,197
Diocesan Assessments (Note 4)	30,670	35,753	86%	21%	143,012
General & Administrative Expenses	84,732	90,772	93%	25%	342,765
Total Church Operating Expenses	310,134	360,156	86%	22%	1,402,312
Net Church Operating Activity	-22,258	-11,697			0

Explanatory Notes (#1-3 are on page 2, #4 is on this page, #5 on page 4)

1. Church and School Cash Account Detail:		
Checking Account	Church	School
Unrestricted Savings Reserves	-116,513	193,772
Available for General Operating Needs	277,317	53,680
	<u>160,803</u>	<u>247,452</u>
Restricted: Improvement & Mod. Reserves	250,422	0
Restricted: Scholarship Funds and Adv. Tuition	---	41,845
Restricted: FFHL Campaign (25% of collected contributions)	141,184	---
Restricted: Capital Campaign/Property Purchase	439,234	---
Restricted: Other Funds	92,520	20,916
	<u>923,360</u>	<u>62,760</u>

- Endowments are parish funds maintained / invested by the Diocese, for long-term benefit of the parish. Only 5% may be used in a year and only if the market value exceeds the original endowment gift.
- Property, Plant & Equipment is listed at undepreciated cost.
- Assessments are required payments in support of diocesan operations / ministries. We receive bills for the newspaper, priests' retirement program, and DSA. We must pay any shortfall in the collection for these items as a parish expense.
- FY 2020 - 2021 Immaculata School budget is based on enrollment of 123 K-8 and 11 Pre-K students.

See next page for Immaculata School and Parish Total.

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Continued. See prior page for Church operations.

	-----Sep. 2020 YTD-----			YTD as % of Annual Budget	2020-2021 Annual Budget
	Actual	Budget	% of YTD Budget		
<u>Immaculata School - Operating Revenue</u>					
Pre-K Tuition and Fees (Note 5)	23,127	14,956	155%	19%	120,983
K-8 Tuition & Fees (Note 5)	81,851	58,151	141%	15%	539,704
K-8 Tuition Assistance					
Parishioner Donations & Bequests	13,863	13,863	100%	100%	13,863
St. Francis Scholarship (gray envelopes)	48,678	48,678	100%	100%	48,678
Immac. Conc. Parish Tuition Support	6,250	6,250	100%	25%	25,000
FFHL Scholarship	14,459	14,459	100%	100%	14,459
Spendable Income from Endowments	0	362	0%	0%	1,450
Hendersonville Community Foundation	7,950	7,950	100%	100%	7,950
Fundraisers	870	1,195	73%	5%	18,400
Bequests	80,615	80,615	100%	100%	80,615
Immaculata Sunday (loose checks/cash)	0	750	0%	0%	3,000
Immaculate Conc. Parish General Support	60,000	56,250	107%	27%	225,000
Support from Other Vicariate Parishes	0	3,584	0%	0%	14,335
Other Rev/Donations (e.g., PTO, Memorial)	5,040	6,906	73%	36%	13,825
Grant Income-PPP Loan	27,944	27,944	100%	100%	27,944
Total School Operating Revenue	370,646	341,913	108%	32%	1,155,206
<u>Immaculata School - Operating Expenses</u>					
K-8 Teacher Salary and Benefits	104,639	186,535	56%	14%	746,141
Facilities Expenses/Utilities	54,174	41,840	129%	32%	167,358
Instructional, Office and General Expenses	32,308	26,364	123%	31%	104,620
Pre-K Program Expenses	26,103	34,272	76%	19%	137,087
Total School Operating Expenses	217,224	289,010	75%	19%	1,155,206
Net School Operating Activity	153,422	52,903			0
Net Parish Operations	141,725	52,903			52,903

Diocesan Collections - Jul. 1 thru Sep. 30, 2020

Priests Retirement and Benefits	19,061
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