

**Immaculate Conception Parish**  
**Annual Financial Report - Fiscal Year 2020-2021**  
**July 1, 2020 thru June 30, 2021**

Dear Parishioners,

August 27, 2021

This annual report includes financial information for Fiscal Year 2020-2021, July 1, 2020 through June 30, 2021.

Church - FY2020-2021 presented continued challenges due to the COVID pandemic with reduced seating at Masses for the larger part of the year. In spite of this, offertory came in at 89% thanks to many concerned parishioners who mailed in their contributions as well as gave above their accustomed offertory. Numerous bequests from deceased parishioners, Esther Dutt, Veronica Senn and Lois Sharfenberg, who remembered Immaculate Conception in their wills, helped greatly to offset our offertory shortfall. In addition, prudent spending and reductions held Church expenses to 84% of budget. If not for the bequests, we would have had a deficit of \$11,202 as follows:

Operating Income (subtracting bequest \$\$)	\$1,166,860
Operating Expenses	<u>\$1,178,062</u>
Net Church Operating Activity (w/out bequests)	(\$11,202)
Bequests	<u>\$94,782</u>
Net Church Operating Activity (including bequests)	\$83,580

School - Immaculata School's combined Pre-K and K-8 tuition income came in at 102% of budget. Enrollment remained strong as parents were given the option for in-person or remote learning. Our teachers were stellar in managing both forms simultaneously. Immaculata also benefitted from the generosity of deceased parishioners Tony and Ann Lefeber and Veronica Senn, who remembered the School in their wills. In the current school that has just begun, Immaculata is looking forward to the construction of its new STEM Laboratory and other building improvements thanks to a \$2M grant from the Shea family. To qualify for this grant, our parishioners stepped up to raise \$100,000 or 5% of the grant amount. Thank you!

DSA - The 2020 Diocesan Support Appeal (DSA) ended with a shortfall of \$15,926. However, due to reduced offertory income in 2020 compared to 2019, the Diocese gave us a concession that eliminated the shortfall that otherwise would have been due. Our DSA goal for 2021 is \$133,027 and we are currently at 81% of our goal.

Thank you for your prayers and your support as we continue to navigate the challenges due to the pandemic. We are grateful for the gifts God has given us and will continue to use these gifts to do His will.

God bless you,

Mike Tanner  
 Finance Council Chairman

<b>Forward in Faith, Hope and Love (FFHL)</b>	Total FY	Capital	School	Faith	Transportation
<b>Campaign Sources</b>	2020-2021	Projects	Projects	Formation	for Homebound
		48% *	24% *	20% *	8% *
Carry-over from prior fiscal year	140,647	58,907	15,166	59,797	6,777
Quarterly distributions	908	436	218	182	73
Interest earned on savings account	708	340	170	142	57
<b>Total Available</b>	<b>142,262</b>	<b>59,682</b>	<b>15,554</b>	<b>60,120</b>	<b>6,906</b>
<b>Campaign Uses</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Spending</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net FFHL Campaign Funds</b>	<b>142,262</b>	<b>59,682</b>	<b>15,554</b>	<b>60,120</b>	<b>6,906</b>

\* 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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<b>Capital Activity</b>		
<b>Parish Improvement &amp; School Modernization Fund Sources</b>		
	<u>Jun. 2021 YTD</u>	
Carry-over from prior fiscal year (savings + checking)	234,364	
Receipts from yellow collection envelopes	56,710	
Interest earned on savings account	1,084	
<b>Total Available</b>	<u>292,157</u>	
<b>Parish Improvement &amp; School Modernization Fund Uses</b>		
Purchase office copier	6,649	
Purchase roofing materials for church roof replacement	47,953	
<b>Total Spending</b>	<u>54,602</u>	
<b>Net Improvement &amp; Modernization Fund (savings + checking)</b>	<u>237,555</u>	
<b>Capital Campaign-Faith Grows Here</b>		
	<u>Jun. 2021 YTD</u>	
Carry-over from prior fiscal year (savings + checking)	587,582	
Pledge donations received	452,526	
Immaculata Phase II-STEM Lab	36,800	
Interest earned on savings account	618	
<b>Total Available</b>	<u>1,077,525</u>	
<b>Capital Campaign/Building Fund Uses</b>		
Payments on Diocesan loan	278,029	
Immaculata School Improvements Project	614,483	
<b>Total Spending</b>	<u>892,512</u>	
<b>Net Capital/Building Fund (savings + checking)</b>	<u>185,014</u>	
<b>Statement of Financial Position - June 30, 2021</b>		
	<u>Church</u>	<u>Immaculata School</u>
<b>Assets</b>		
Unrestricted Checking & Savings (Note 1, bottom of page 3)	239,824	256,056
Restricted Checking and Savings (Note 1)	678,592	181,395
Endowments (Note 2)	726,158	1,727,817
Property, Plant & Equipment (Note 3)	11,917,568	
Other	9,666	5,866
<b>Total Assets</b>	<u>13,571,808</u>	<u>2,171,135</u>
<b>Liabilities</b>		
Payables	52,024	8,189
Accrued Salaries	0	64,738
Notes Payable-DL Catholic, Inc.	144,572	
Funds Held for Others (e.g. Bounty of Bethlehem)	12,760	
Unearned Income / Other	139,279	94,582
<b>Total Liabilities</b>	<u>348,636</u>	<u>167,509</u>
<b>Net Assets</b>		
Total Liabilities & Net Assets	<u>13,223,171</u>	<u>2,003,626</u>
	<u>13,571,808</u>	<u>2,171,135</u>

See next page for Parish Income and Expense Report.

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<b>Church - Operating Income</b>	2019-2020	-----FY 2020-2021-----			FY 2021-2022
	Actual	Actual	Budget	%	Annual Budget
Offertory	1,125,135	1,064,878	1,200,000	89%	1,145,000
Church Improvements (yellow envelopes)	49,378	56,410	60,000	94%	60,000
Unrestricted Donations & Other Support	179,105	18,225	20,000	91%	20,000
Bequests	175,058	94,782	65,000	146%	60,000
Faith Formation (Youth, Adults, RCIA, etc.)	22,433	17,359	30,150	58%	57,950
Other Revenue (sacramental, votive offerings)	3,410	9,987	27,162	37%	18,312
<b>Total Church Operating Income</b>	<b>1,554,520</b>	<b>1,261,642</b>	<b>1,402,312</b>	<b>90%</b>	<b>1,361,262</b>
<b>Church - Operating Expenses</b>					
Ministry and Liturgy	286,016	217,142	284,665	76%	195,765
Faith Formation (Youth, Adults, RCIA, etc.)	110,364	91,928	110,623	83%	130,000
Parish School Support	275,000	250,000	275,000	91%	275,000
Facilities Expenses/Utilities	299,894	191,558	244,197	78%	224,112
Diocesan Assessments (Note 4)	168,714	126,326	143,012	88%	106,610
General & Administrative Expenses	357,354	301,108	344,815	87%	288,729
<b>Total Church Operating Expenses</b>	<b>1,497,342</b>	<b>1,178,062</b>	<b>1,402,312</b>	<b>84%</b>	<b>1,220,216</b>
<b>Net Church Operating Activity</b>	<b>57,178</b>	<b>83,580</b>	<b>0</b>		<b>141,046</b>

**Explanatory Notes (#1-3 are on page 2, #4 is on this page, #5-6 on page 4)**

1. Church and School Cash Account Detail:	Church	School
Checking Account	-38,531	202,176
Unrestricted Savings Reserves	278,355	53,881
Available for General Operating Needs	239,824	256,056
Restricted: Improvement & Mod. Reserves	237,555	0
Restricted: Capital Campaign Funds-Growing in Faith	185,014	0
Restricted: Scholarship Funds and Adv. Tuition	0	141,113
Restricted: FFHL Campaign (25% of collected contributions)	142,262	0
Restricted: Other Funds	113,761	40,282
	678,592	181,395

2. 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.
3. Property, Plant & Equipment is listed at undepreciated cost.
4. 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.
5. 2021 - 2022 school budget is based on enrollment of 119 K-8 and 30 Pre-K students.
6. School fundraisers includes the proceeds from fundraisers such as the Let's Eat Program for school lunches, and the Gym banners.

**See next page for Immaculata School and Parish Total.**

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Continued. See prior page for Church operations.

	2019-2020	-----FY 2020-2021-----			FY 2021-2022
	Actual	Actual	Budget	%	Annual Budget
<b>Immaculata School - Operating Income</b>					
Pre-K Tuition and Fees (Note 5)	128,595	135,077	120,983	112%	203,675
K-8 Tuition & Fees (Note 5)	413,679	539,308	539,704	100%	571,135
K-8 Tuition Assistance					
Parishioner Donations	7,000	13,863	13,863	100%	25,175
St. Francis Scholarship (gray envelopes)	57,461	48,678	48,678	100%	49,467
Immac. Conc. Parish Tuition Support	25,000	25,000	25,000	100%	25,000
FFHL Scholarship	9,642	14,459	14,459	100%	16,576
Spendable Income from Endowments	0	0	1,450	0%	0
Hendersonville Community Foundation	7,793	7,950	7,950	100%	8,191
Fundraisers (Note 6)	2,184	11,301	18,400	61%	16,000
Bequests	8,990	93,371	80,615	116%	0
Immaculata Sunday (loose checks/cash)	250,000	250	3,000	8%	9,000
Immaculate Conc. Parish General Support	19,491	225,000	225,000	100%	250,000
Support from Other Vicariate Parishes	5,318	22,211	14,335	155%	15,000
Other Rev./Donations (incl. PTO, Memorial)	12,293	24,159	13,825	175%	27,968
Grant Income - PPP Loan	132,489	27,944	27,944	100%	0
<b>Total School Operating Income</b>	<b>1,079,935</b>	<b>1,188,572</b>	<b>1,155,206</b>	<b>103%</b>	<b>1,217,187</b>
<b>Immaculata School - Operating Expenses</b>					
K-8 Teacher Salary and Benefits	668,766	692,670	746,141	93%	717,442
Facilities Expenses/Utilities	159,494	178,892	167,358	107%	162,341
Instructional, Office and General Expenses	102,662	142,611	104,620	136%	162,986
Pre-K Program Expenses	149,013	151,797	137,087	111%	174,418
<b>Total School Operating Expenses</b>	<b>1,079,934</b>	<b>1,165,969</b>	<b>1,155,206</b>	<b>101%</b>	<b>1,217,187</b>
<b>Net School Operating Activity</b>	<b>0</b>	<b>22,603</b>	<b>0</b>		<b>0</b>
<b>Net Parish Operations</b>	<b>57,178</b>	<b>106,182</b>	<b>0</b>		<b>141,046</b>

**Diocesan Collections - thru Jun. 30, 2021**

Natl. Combined Mission	7,549
Seminarian Education	14,325
Natl./International Combined	5,175
Priests' Retirement	24,771
World Mission	3,661
National Campaign for Human Development	2,728
Religious Retirement	5,041