

Immaculate Conception Parish
Annual Financial Report - Fiscal Year 2018-2019
July 1, 2018 thru June 30, 2019

Dear Parishioners,

August 2019

We are pleased to share financial information for our parish for the fiscal year that ended June 30, 2019, and note the following:

FY 2018-2019 saw much change at Immaculate Conception Parish. In June, we learned that the Capuchin Friars would no longer be serving our Parish, and we would be served by Diocesan priests. As the school year ended, we saw the need to hire a new Principal and 3 teachers. All are now in place and we have balanced budgets for the next fiscal year.

Our revenue was slightly above budget (2%) primarily due to unrestricted donations and bequests. In May, we received a bequest from former parishioner James Ulcher totaling \$65,712. Operating expenses were also over budget due to the shortfall in the Priests Retirement and DSA collections. We ended the fiscal year at \$10,000 over budget. Improvements to our main sanctuary included new LED lights and upgraded sound system.

Immaculata School on the other hand, ended the fiscal year under budget by \$41,394 primarily due to parishioners' donations from our Immaculata Sunday special collection. In May 2019, we received a bequest of \$52,500 from former parishioners Dick and Win Hunt. We also want to give a special "thank you " to all who helped make Malachi's Playground a reality.

Our Capital Campaign continues to grow. In May we received a very generous \$250,000 challenge pledge from an anonymous donor. This gives us a total of \$1,868,688 in pledges to date, with payments received of \$728,492. Thank you all for your support.

Please send your 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.

Thank you again for all that you continue to do for your parish.

Sincerely,

Gayden Gauthier
 Finance Council Chairman

Forward in Faith, Hope and Love (FFHL) Campaign Sources	Total 2018-2019	Capital Projects 48% *	School Projects 29% *	Faith Formation 20% *	Transportation for Homebound 3% *
Carry-over from prior fiscal year	145,224	75,050	11,091	54,446	4,638
Quarterly distributions	17,711	8,501	4,251	3,542	1,417
Interest earned on savings account	2,583	1,240	620	517	207
Total Available	165,518	84,791	15,962	58,505	6,262
Campaign Uses					
Upgrade church sound system	14,000	14,000			
Upgrade church lighting	14,986	14,986			
Marketing Project for Immaculata	2,347		2,347		
Total Spending	31,333	28,986	2,347	0	0
Net FFHL Campaign Funds	134,185	55,805	13,615	58,505	6,262

* 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

<u>Church Improvement & School Modernization Fund Sources</u>		<u>2018-2019 Actual</u>	
Carry-over from prior fiscal year (savings + checking)		216,681	
Receipts from yellow collection envelopes & other donations		58,991	
FFHL funds transferred for sound system upgrade		14,000	
FFHL funds transferred for church lighting		14,986	
Interest earned on savings account		2,058	
Total Available		306,716	
<u>Church Improvement & School Modernization Fund Uses</u>			
Correct deposit to wrong account		15,031	
Exterior sign - St. Joseph Center		2,078	
Chapel HVAC-7.5 Trane & Air Handler		9,483	
Freezer-Immaculata Gym Kitchen		2,978	
Repairs to Immaculata School building		6,795	
Main sanctuary HVAC (compressor unit)		2,100	
Replace church stair treads		5,986	
Main sanctuary sound system upgrades		13,365	
Main sanctuary LED lighting		26,493	
Total Spending		84,309	
Net Improvement & Modernization Fund (savings + checking)		222,407	
<u>Capital Campaign/Building Fund Sources</u>		<u>2018-2019 Actual</u>	
Carry-over from prior fiscal year (savings + checking)		95,943	
Parishioner pledge payments & donations		696,237	
Interest earned on savings account		3,322	
Total Available		795,502	
<u>Capital Campaign/Building Fund Uses</u>			
Capital Campaign set-up and marketing		12,817	
Loan payments on principal - Jan-Jun 2019		115,722	
Interest payment on loan - Jan-Jun 2019		36,560	
Installation of Immaculata School Fire Alarm System		11,069	176,167
Total Spending		176,167	
Net Capital/Building Fund (savings + checking)		619,335	
<u>Statement of Financial Position - June 30, 2019</u>			
		<u>Church</u>	<u>Immaculata School</u>
<u>Assets</u>			
Unrestricted Checking & Savings (Note 1, bottom of page 3)		233,151	3,905
Restricted Checking and Savings (Note 1)		996,626	266,848
Endowments (Note 2)		508,163	1,537,924
Property, Plant & Equipment (Note 3)		11,140,046	
Receivables & Other Assets		17,045	3,704
	Total Assets	12,895,032	1,812,381
<u>Liabilities</u>			
Payables		138,573	5,179
Accrued Salaries		0	52,345
Funds Held for Others (e.g. Bounty of Bethlehem)		26,961	240
Unearned Income / Other		152,145	116,034
Notes Payable-DL Catholic, Inc.		1,179,278	0
	Total Liabilities	1,496,956	173,798
Net Assets		11,398,075	1,638,583
Total Liabilities & Net Assets		12,895,032	1,812,381

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Church - Operating Revenue	2017-2018	-----2018-2019-----			2019-2020
	Actual	Actual	Budget	%	Annual Budget
Offertory	1,279,326	1,335,387	1,361,000	98%	1,352,000
Unrestricted Donations & Other Support	111,218	134,580	106,615	126%	178,114
DSA Rebate	0	0	3,000	0%	0
Faith Formation (Youth, Adults, RCIA, etc.)	53,354	42,245	55,880	76%	37,000
Facilities Income		66,386	44,539		2,512
Charity/Outreach (Good Samaritan, etc.)	96,050	110,655	90,000	123%	90,200
Endowment Gains/Losses		25,163	20,250	124%	0
Total Church Operating Revenue	1,539,948	1,714,416	1,681,284	102%	1,659,826
Church - Operating Expenses					
Ministry and Liturgy	279,251	331,713	349,431	95%	310,130
Faith Formation (Youth, Adults, RCIA, etc.)	167,690	186,802	172,255	108%	155,038
Charity/Outreach	97,738	114,593	93,870	122%	94,645
Parish School Support	275,000	275,000	275,000	100%	275,000
Facilities Expenses/Utilities	261,461	330,982	303,042	109%	312,283
Diocesan Assessments (Note 4)	140,596	151,068	141,235	107%	149,343
General & Administrative Expenses	306,321	394,294	407,426	97%	363,387
Total Church Operating Expenses	1,528,057	1,784,452	1,742,259	102%	1,659,826
Net Church Operating Activity	11,891	-70,036	-60,975		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:	Church	School
Checking Account	-40,419	-72,586
Unrestricted Savings Reserves	273,570	76,491
Available for General Operating Needs	233,151	3,905
Restricted: Improvement & Mod. Reserves	222,407	0
Restricted: Scholarship Funds and Adv. Tuition	0	183,172
Restricted: FFHL Campaign (25% of collected contributions)	134,185	---
Restricted: Capital Campaign/Property Purchase	619,335	
Restricted: Other Funds	20,699	83,676
	996,626	266,848

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 Catholic News & Herald, priests' retirement program, and DSA. We must pay any shortfall in the collection for these items as a parish expense.
5. FY 2019-2020 school budget is based on enrollment of 108 K-8 and 26 Pre-K students.

See next page for Immaculata School and Parish Total.

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Continued. See prior page for Church operations.

	2017-2018	-----2018-2019-----			2019-2020
	Actual	Actual	Budget	%	Annual Budget
Immaculata School - Operating Revenue					
Pre-K Tuition and Fees (Note 5)	155,560	154,661	160,909	96%	134,889
K-8 Tuition & Fees (Note 5)	465,045	480,805	491,545	98%	438,617
K-8 Tuition Assistance					
Parishioner Donations & Bequests	23,045	62,548	21,328	293%	7,000
St. Francis Scholarship (gray envelopes)	73,245	67,527	67,527	100%	57,461
Immac. Conc. Parish Tuition Support	25,000	25,000	25,000	100%	25,000
FFHL Scholarship					9,642
Spendable Income from Endowments	-	0	2,500		1,700
Hendersonville Community Foundation	7,971	7,828	7,828	100%	7,793
Fundraisers	24,749	14,753	22,000	67%	42,600
Immaculata Sunday (loose checks/cash)	14,492	21,678	14,000	155%	20,000
Immaculate Conc. Parish General Support	250,000	250,000	250,000	100%	250,000
Support from Other Vicariate Parishes	7,850	16,101	12,000	134%	17,000
Donations & FFHL funds for mktg/computers	8,037	21,757	39,520	55%	0
Other Rev/Donations (e.g., PTO, Memorial)	6,860	17,628	11,700	151%	31,200
Gains on Endowments	98,621	-	-		-
Total School Operating Revenue	1,160,476	1,140,285	1,125,857	101%	1,042,902
Immaculata School - Operating Expenses					
K-8 Teacher Salary and Benefits	726,439	661,844	708,355	93%	652,356
Facilities Expenses/Utilities	146,534	149,898	143,431	105%	139,562
Instructional, Office and General Expenses	91,093	147,336	129,534	114%	99,917
Pre-K Program Expenses	151,825	139,813	144,537	97%	151,067
Total School Operating Expenses	1,115,890	1,098,891	1,125,857	98%	1,042,902
Net School Operating Activity	44,586	41,394	0		0
Net Parish Operations	56,477	-28,642	-60,975		0

Diocesan Collections - Jul. 1, 2018 thru Jun. 30, 2019

Priests' Retirement & Benefits	24,428
World Mission Sunday	7,394
Catholic Campaign for Human Development	6,985
Religious Retirement	10,122
Combined Mission	2,824
Seminarian Education	9,599
Operation Rice Bowl	1,066