

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

Forward in Faith, Hope and Love (FFHL)	Total 2018-2019	Capital Projects 48% *	School Projects 29% *	Faith Formation 20% *	Transportation for Homebound 3% *
Campaign Sources					
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.

Capital Activity

Church Improvement & School Modernization Fund Sources	2018-2019 Actual
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
Church Improvement & School Modernization Fund Uses	
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

Capital Campaign/Building Fund Sources	2018-2019 Actual
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
Capital Campaign/Building Fund Uses	
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
Total Spending	176,167

Net Capital/Building Fund (savings + checking)	619,335
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Statement of Financial Position - June 30, 2019		Church	Immaculata School
Assets			
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	<u>12,895,032</u>	<u>1,812,381</u>
Liabilities			
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	<u>1,496,956</u>	<u>173,798</u>
Net Assets			
		<u>11,398,075</u>	<u>1,638,583</u>
	Total Liabilities & Net Assets	<u><u>12,895,032</u></u>	<u><u>1,812,381</u></u>

	2017-2018	-----2018-2019-----			2019-2020
	Actual	Actual	Budget	%	Annual Budget
Church - Operating Revenue					
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	<u>1,539,948</u>	<u>1,714,416</u>	<u>1,681,284</u>	<u>102%</u>	<u>1,659,826</u>
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	<u>1,528,057</u>	<u>1,784,452</u>	<u>1,742,259</u>	<u>102%</u>	<u>1,659,826</u>
Net Church Operating Activity	<u>11,891</u>	<u>-70,036</u>	<u>-60,975</u>		<u>0</u>

Explanatory Notes

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	<u>233,151</u>	<u>3,905</u>
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
	<u>996,626</u>	<u>266,848</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 Catholic News & Herald, priests' retirement program, and DSA. We must pay any shortfall in the collection for these items as a parish expense.
- FY 2019-2020 school budget is based on enrollment of 108 K-8 and 26 Pre-K students.

Immaculata School - Operating Revenue	2017-2018	-----2018-2019-----			2019-2020
	Actual	Actual	Budget	%	Annual Budget
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
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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

