

**Immaculate Conception Parish**  
**Annual Financial Report - Fiscal Year 2019-2020**  
**July 1, 2019 thru June 30, 2020**

Dear Parishioners,

August 6, 2020

The 2019-2020 fiscal year was a challenge for Immaculate Conception Parish, but we weathered the storm fairly well. Our offertory collection was down \$160,874 from the prior year and \$177,487 below budget. This was offset by Unrestricted Donations and Support of \$230,653 vs. a budget of \$178,114 due primarily to a bequest of \$157,235 from former parishioners Mickie and Frank Zamborsky. With the closure of our church and postponement or cancellation of activities due to COVID-19, our operating expenses were down \$287,110 from the prior year and \$162,484 (9.8%) below budget. We applied for and received \$123,520 from the Federal Paycheck Protection Program (PPP) which may be a forgivable loan. While we ended the fiscal year with a budget surplus of \$57,178, had we not received the PPP Loan, Immaculate Conception Parish would have ended the fiscal year with a deficit of \$66,342.

We began construction of Immaculata School improvements right after school ended in June and hope to be completed by August 21st. This will allow time for our teachers and staff to move back into their classrooms and offices before classes start Sept. 8th. Expenditures from our Capital Campaign fund totaled \$952,144 with the bulk of expenses going toward principal payments against our loan as well as upgrades for Immaculata. We installed a new fire alarm system and completed significant technology upgrades. Our Capital Campaign loan balance as of June 30 was \$422,601.

Immaculata's revenue was \$60,351 below last year and \$37,033 over this year's budget. Expenses were \$18,957 below last year and \$37,032 over budget. A PPP Loan for the school of \$132,489 was critical to breaking even. Enrollment has increased from 108 this past school year to 123 K-8 students registered YTD for the upcoming school year. We usually get additional Pre-K registrations in August and will finalize Immaculata's budget around mid-August.

For FY 2020-2021, we continue to face a precarious financial situation due to the pandemic. We have reduced our operating budget by postponing or eliminating some items that may have typically been included in prior budgets, but were considered excessive given the current economic climate. Our budgets will be "working budgets" as we plan to evaluate them each quarter and made adjustments as economic conditions improve. As we continue to refine and update our parish and school budgets, we ask that you welcome Fr. Torres and pray for our priests and staff. God bless all of you and stay healthy.

Please send your financial questions to Jeannie Hinek, Business Manager, or me, using the parish email address at [churchoffice@icwnc.com](mailto:churchoffice@icwnc.com).

Sincerely,

Gayden Gauthier  
 Finance Council Chairman

<b>Forward in Faith, Hope and Love (FFHL) Campaign Sources</b>	Total 2019-2020	Capital Projects 48% *	School Projects 29% *	Faith Formation 20% *	Transportation for Homebound 3% *
Carry-over from prior fiscal year	134,185	55,805	13,615	58,505	6,260
Quarterly distributions	4,766	2,288	1,144	953	381
Interest earned on savings account	1,695	814	407	339	136
<b>Total Available</b>	<b>140,647</b>	<b>58,907</b>	<b>15,166</b>	<b>59,797</b>	<b>6,777</b>
<b>Campaign Uses</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>140,647</b>	<b>58,907</b>	<b>15,166</b>	<b>59,797</b>	<b>6,777</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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**Capital Activity**

<b><u>Church Improvement &amp; School Modernization Fund Sources</u></b>		<b>2019-2020 Actual</b>	
Carry-over from prior fiscal year (savings + checking)		222,407	
Receipts from yellow collection envelopes & other donations		49,378	
Catholic Mutual Insurance claim for rectory repairs		11,637	
Duke Energy rebate - church LED lighting		5,745	
NC sales tax refund		747	
Interest earned on savings account		1,486	
<b>Total Available</b>		<b>291,400</b>	
<b><u>Church Improvement &amp; School Modernization Fund Uses</u></b>			
Purchase copy machine-church office		7,811	
Refinish wood floors-main Church and Chapel		9,999	
Repairs to rectory		9,774	
Main sanctuary LED lighting		700	
Purchase & install water heater-Immaculata gym		7,964	
Purchase & install LG EM Wall mount HVAC-St. Joseph Ctr		2,419	
Purchase & install 12.5 ton Air Handler & AC St. Francis Room		18,369	
<b>Total Spending</b>		<b>57,036</b>	
<b>Net Improvement &amp; Modernization Fund (savings + checking)</b>		<b>234,364</b>	
<b><u>Capital Campaign/Building Fund Sources</u></b>		<b>2019-2020 Actual</b>	
Carry-over from prior fiscal year (savings + checking)		619,335	
Parishioner pledge payments & donations		441,622	
FFHL Grant for Immaculata Improvements		475,000	
Interest earned on savings account		3,769	
<b>Total Available</b>		<b>1,539,726</b>	
<b><u>Capital Campaign/Building Fund Uses</u></b>			
Loan payments on principal		756,677	
Interest payment on loan		2,891	
Fire alarm system for Immaculata School		31,224	
Architectural work for Immaculata improvements		73,477	
Asbestos check for Immaculata School Improvements		1,850	
Upgrade computer technology for Immaculata Improvements		81,436	
Install security enhancements for Immaculata Improvements		4,590	
<b>Total Spending</b>		<b>952,144</b>	
<b>Net Capital/Building Fund (savings + checking)</b>		<b>587,582</b>	
<b><u>Statement of Financial Position - June 30, 2020</u></b>			
		<b><u>Church</u></b>	<b><u>Immaculata School</u></b>
<b><u>Assets</u></b>			
Unrestricted Checking & Savings (Note 1, bottom of page 3)		167,325	132,766
Restricted Checking and Savings (Note 1)		1,054,173	184,018
Endowments (Note 2)		503,061	1,285,600
Property, Plant & Equipment (Note 3)		11,251,006	
Receivables & Other Assets		12,609	3,149
	<b>Total Assets</b>	<b>12,988,175</b>	<b>1,605,533</b>
<b><u>Liabilities</u></b>			
Payables		9,056	8,053
Accrued Salaries		0	79,140
Funds Held for Others (e.g. Bounty of Bethlehem)		8,665	0
Unearned Income / Other		138,372	70,663
Notes Payable-DL Catholic, Inc. & PPP		422,601	27,944
	<b>Total Liabilities</b>	<b>578,695</b>	<b>185,800</b>
<b>Net Assets</b>		<b>12,409,480</b>	<b>1,419,732</b>
<b>Total Liabilities &amp; Net Assets</b>		<b>12,988,175</b>	<b>1,605,533</b>

**Immaculate Conception Parish**  
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<b>Church - Operating Revenue</b>	2018-2019	-----2019-2020-----			2020-2021
	Actual	Actual	Budget	%	Annual Budget
Offertory	1,335,387	1,174,513	1,352,000	87%	1,260,000
Unrestricted Donations & Other Support	134,580	230,653	178,114	129%	112,150
DSA Rebate	0	0	0		0
Faith Formation (Youth, Adults, RCIA, etc.)	42,245	22,433	37,000	61%	30,150
Facilities Income	66,386	3,301	2,512	131%	12
Charity/Outreach (Good Samaritan, etc.)	110,655	100	90,200	0%	0
Endowment Gains/Losses	25,163	0	0		0
Grant Income-PPP Loan	-	123,520	-		0
<b>Total Church Operating Revenue</b>	<b>1,714,416</b>	<b>1,554,520</b>	<b>1,659,826</b>	<b>94%</b>	<b>1,402,312</b>
<b>Church - Operating Expenses</b>					
Ministry and Liturgy	331,713	286,016	310,130	92%	284,665
Faith Formation (Youth, Adults, RCIA, etc.)	186,802	110,364	155,038	71%	110,623
Charity/Outreach	114,593	364	94,645	0%	2,050
Parish School Support	275,000	275,000	275,000	100%	275,000
Facilities Expenses/Utilities	330,982	299,894	312,283	96%	244,197
Diocesan Assessments (Note 4)	151,068	168,714	149,343	113%	143,012
General & Administrative Expenses	394,294	356,990	363,387	98%	342,765
<b>Total Church Operating Expenses</b>	<b>1,784,452</b>	<b>1,497,342</b>	<b>1,659,826</b>	<b>90%</b>	<b>1,402,312</b>
<b>Net Church Operating Activity</b>	<b>-70,036</b>	<b>57,178</b>	<b>0</b>		<b>0</b>

**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	-109,642	79,154
Available for General Operating Needs	276,967	53,612
	<u>167,325</u>	<u>132,766</u>
Restricted: Improvement & Mod. Reserves	234,364	0
Restricted: Scholarship Funds and Adv. Tuition	0	163,559
Restricted: FFHL Campaign (25% of collected contributions)	140,647	---
Restricted: Capital Campaign/Property Purchase	587,582	
Restricted: Other Funds	91,581	20,459
	<u>1,054,173</u>	<u>184,018</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 2020-2021 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.

	2018-2019	-----2019-2020-----			2020-2021
	Actual	Actual	Budget	%	Annual Budget
<b>Immaculata School - Operating Revenue</b>					
Pre-K Tuition and Fees (Note 5)	154,661	128,595	134,889	95%	52,775
K-8 Tuition & Fees (Note 5)	480,805	413,679	438,617	94%	547,709
K-8 Tuition Assistance					
Parishioner Donations & Bequests	62,548	7,000	7,000	100%	13,863
St. Francis Scholarship (gray envelopes)	67,527	57,461	57,461	118%	48,678
Immac. Conc. Parish Tuition Support	25,000	25,000	25,000	100%	25,000
FFHL Scholarship	-	9,642	9,642	100%	14,459
Spendable Income from Endowments	0	0	1,700	0%	1,450
Hendersonville Community Foundation	7,828	7,793	7,793	100%	7,950
Fundraisers	14,753	2,184	42,600	5%	38,400
Immaculata Sunday (loose checks/cash)	21,678	8,990	20,000	45%	5,000
Immaculate Conc. Parish General Support	250,000	250,000	250,000	100%	250,000
Support from Other Vicariate Parishes	16,101	19,491	17,000	115%	14,335
Donations & FFHL funds for mktg/computers	21,757	5,318	0	-	0
Other Rev/Donations (e.g., PTO, Memorial)	17,628	12,293	31,200	56%	14,825
Grant Income-PPP Loan	-	132,489	-		27,944
<b>Total School Operating Revenue</b>	<b>1,140,285</b>	<b>1,079,935</b>	<b>1,042,902</b>	<b>109%</b>	<b>1,062,388</b>
<b>Immaculata School - Operating Expenses</b>					
K-8 Teacher Salary and Benefits	661,844	668,766	652,356	101%	710,967
Facilities Expenses/Utilities	149,898	159,494	139,562	107%	141,861
Instructional, Office and General Expenses	147,336	102,662	99,917	147%	108,521
Pre-K Program Expenses	139,813	149,013	151,067	93%	159,732
<b>Total School Operating Expenses</b>	<b>1,098,891</b>	<b>1,079,934</b>	<b>1,042,902</b>	<b>105%</b>	<b>1,121,081</b>
<b>Net School Operating Activity</b>	<b>41,394</b>	<b>0</b>	<b>0</b>		<b>-58,693</b>
<b>Net Parish Operations</b>	<b>-28,642</b>	<b>57,178</b>	<b>0</b>		<b>-58,693</b>

**Diocesan Collections - Jul. 1, 2019 thru Jun. 30, 2020**

Priests' Retirement & Benefits	28,093
National Combined Mission	8,738
National/International Combined Mission	4,102
World Mission Sunday	6,946
Catholic Campaign for Human Development	5,257
Religious Retirement	8,852
Seminarian Education	3,397
Archdiocese of Military Services	5,372
Operation Rice Bowl	221