

Immaculate Conception Parish
Semi-Annual Financial Report - Fiscal Year 2019-2020
July 1 thru December 31, 2019

Dear Parishioners,

February 20, 2020

This report includes financial information for the first half of Fiscal Year 2019-2020, the six months ending December 31, 2019.

Church: Our income was ahead of budget driven primarily by Unrestricted Donations and Other Support. Offertory was slightly down at 46% of annual budget. Unrestricted Donations and Other Support came in at 120% largely due to the generosity of our former parishioners, Francis and Mildred Zamborsky, who remembered Immaculate Conception in their will. We are most grateful to them and keep them in our prayers. Rental income was slightly above budget at 107%; however, as of the end of August we will no longer receive rental income from the St. Joseph Center. Our expenses were in line at 50% of annual budget. Facilities and General and Administrative expenses were slightly over budget, while other areas were below budget.

Immaculata School: Income was above annual budget at 51% and expenses are being well managed at 46%. Our new Principal and teachers are in place and excitement is growing. The "Fiesta for Education" fundraiser dinner and auction is scheduled for May 9th in the gym. Thank you for your support.

Building Maintenance and Improvement: We replaced the outdated fire alarm system in the School, refinished the hardwood floors in the church and chapel, and replaced the aged copy machine in the church office. We received a rebate from Duke Energy of \$5,745 for changing our church lighting to LED.

Capital Campaign and Diocese Loan: In October we made an additional \$500,000 payment toward our loan on the St. Joseph Center which reduced our interest payments by almost 50%. This should save us over \$65,000 in interest payments over the next few years. Most parishioners are keeping up with their pledge payments, but some are in arrears and may not be fulfilled.

Other: Performance on our endowment investments was very good as both the stock and bond markets had an outstanding year. Our DSA and Priests' Retirement and Benefits collections were under our assessment goals and the shortfall was paid from our offertory income. Hopefully this performance will improve for 2020-2021. Our Forward, in Faith, Hope and Love (FFHL) balance remains at \$137,364 as these funds were not used during the period.

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.

Sincerely,

Gayden Gauthier
 Finance Council Chairman

Forward in Faith, Hope and Love (FFHL) Campaign Sources	Total 2018-2019 YTD	Capital Projects 48% *	School Projects 24% *	Faith Formation 20% *	Transportation for Homebound 8% *
Carry-over from prior fiscal year	134,185	55,805	13,615	58,505	6,261
Quarterly distributions	2,093	1,005	502	419	167
Interest earned on savings account	1,086	521	261	217	87
Total Available	137,364	57,331	14,378	59,141	6,515
Campaign Uses	0	0	0	0	0
Total Spending	0	0	0	0	0
Net FFHL Campaign Funds	137,364	57,330	14,378	59,141	6,515

* 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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<u>Capital Activity</u>		
<u>Parish Improvement & School Modernization Fund Sources</u>		
	<u>Dec. 2019 YTD</u>	
Carry-over from prior fiscal year (savings + checking)	222,407	
Receipts from yellow collection envelopes	25,529	
FFHL grant for Immaculata renovations	38,800	
Catholic Mutual Insurance claim for rectory repairs	11,637	
Duke Energy rebate - church LED lighting	5,745	
Interest earned on savings account	920	
Total Available	<u>305,036</u>	
<u>Parish Improvement & School Modernization Fund Uses</u>		
Fire alarm system for Immaculata School	31,223	
Architectural work for Immaculata improvements	19,185	
Refinish wood floors-main Church and Chapel	9,999	
Purchase copy machine-church office	7,811	
Repairs to rectory	9,774	
Main sanctuary LED lighting	700	
Total Spending	<u>78,691</u>	
Net Improvement & Modernization Fund (savings + checking)	<u>226,344</u>	
<u>Capital Campaign-Faith Grows Here</u>		
	<u>Dec. 2019 YTD</u>	
Carry-over from prior fiscal year (savings + checking)	619,335	
Donations received	223,272	
Interest earned on savings account	3,235	
Total Available	<u>845,841</u>	
<u>Capital Campaign/Building Fund Uses</u>		
Payments on Diocesan loan	622,678	
Total Spending	<u>622,678</u>	
Net Capital/Building Fund (savings + checking)	<u>223,163</u>	
<u>Statement of Financial Position - December 31, 2019</u>		
	<u>Church</u>	<u>Immaculata School</u>
<u>Assets</u>		
Unrestricted Checking & Savings (Note 1, bottom of page 3)	249,631	24,434
Restricted Checking and Savings (Note 1)	615,106	152,277
Endowments (Note 2)	603,378	1,573,430
Property, Plant & Equipment (Note 3)	11,085,115	
Other	9,921	10
Total Assets	<u>12,563,151</u>	<u>1,750,150</u>
<u>Liabilities</u>		
Payables	32,513	6,142
Accrued Salaries		27,808
Notes Payable-DL Catholic, Inc.	556,600	
Funds Held for Others (e.g. Bounty of Bethlehem)	53,011	240
Unearned Income / Other	149,848	30,988
Total Liabilities	<u>791,972</u>	<u>65,178</u>
<u>Net Assets</u>		
Total Liabilities & Net Assets	<u>11,771,179</u>	<u>1,684,972</u>
	<u>12,563,151</u>	<u>1,750,150</u>

See next page for Parish Income and Expense Report.

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Church - Operating Income	-----Dec. 2019 YTD-----		YTD as % of Annual Budget	2019-2020 Annual Budget
	Actual	Budget		
Offertory	618,626	676,000	46%	1,352,000
Unrestricted Donations & Other Support	214,469	89,057	120%	178,114
Faith Formation (Youth, Adults, RCIA, etc.)	20,004	18,500	54%	37,000
Charity/Outreach (Good Samaritan, etc.)	40,154	45,100	45%	90,200
Facilities Rental Income	2,695	1,256	107%	2,512
Total Church Operating Income	895,948	829,913	54%	1,659,826
Church - Operating Expenses				
Ministry and Liturgy	161,280	155,065	52%	310,130
Faith Formation (Youth, Adults, RCIA, etc.)	60,008	77,519	39%	155,038
Charity/Outreach	24,934	47,322	26%	94,645
Parish School Support	137,500	137,500	50%	275,000
Facilities Expenses/Utilities	183,006	156,141	59%	312,283
Diocesan Assessments (Note 4)	66,672	74,672	45%	149,343
General & Administrative Expenses	192,036	181,694	53%	363,387
Total Church Operating Expenses	825,435	829,913	50%	1,659,826
Net Church Operating Activity	70,513	0		0

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	-26,131	-28,945
Unrestricted Savings Reserves	275,762	53,379
Available for General Operating Needs	249,631	24,434
Restricted: Improvement & Mod. Reserves	226,344	0
Restricted: Capital Campaign Funds-Growing in Faith	223,163	0
Restricted: Scholarship Funds and Adv. Tuition	0	143,695
Restricted: FFHL Campaign (25% of collected contributions)	137,364	0
Restricted: Other Funds	28,233	8,582
	615,106	152,277

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. 2019 - 2020 school budget is based on enrollment of 108 K-8 and 26 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.

	-----Dec. 2019 YTD-----		YTD as % of Annual Budget	2019-2020 Annual Budget
	Actual	Budget		
Immaculata School - Operating Income				
Pre-K Tuition and Fees (Note 5)	62,872	67,445	47%	134,889
K-8 Tuition & Fees (Note 5)	221,102	219,309	50%	438,617
K-8 Tuition Assistance				
Parishioner Donations	7,000	3,500	100%	7,000
St. Francis Scholarship (gray envelopes)	67,103	33,552	100%	67,283
Immac. Conc. Parish Tuition Support	12,500	12,500	50%	25,000
Hendersonville Community Foundation	7,793	3,895	100%	7,793
Fundraisers (Note 6)	2,608	21,300	6%	42,600
Immaculata Sunday (loose checks/cash)	7,947	10,000	40%	20,000
Immaculate Conc. Parish General Support	125,000	125,000	50%	250,000
Support from Other Vicariate Parishes	9,124	8,500	54%	17,000
Other Rev./Donations (incl. PTO, Memorial)	5,103	16,450	16%	32,720
Total School Operating Income	528,151	521,451	51%	1,042,902
Immaculata School - Operating Expenses				
K-8 Teacher Salary and Benefits	285,929	326,178	44%	652,576
Facilities Expenses/Utilities	71,248	69,781	51%	139,562
Instructional, Office and General Expenses	55,574	49,958	56%	99,697
Pre-K Program Expenses	67,662	75,533	45%	151,067
Total School Operating Expenses	480,413	521,451	46%	1,042,902
Net School Operating Activity	47,738	0		0

Net Parish Operations	118,251	0	0
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Diocesan collections:	<u>Collected</u>	<u>Assessment</u>	<u>Shortfall</u>
Priests' Retirement and Benefits	\$28,058	\$47,369	\$19,311
World Mission Sunday	\$6,756	---	---
Archdiocese of Military Services	\$5,372	---	---
Catholic Campaign for Human Development	\$5,137	---	---
Religious Retirement	\$8,611	---	---
DSA 2019	\$118,782	\$139,133	\$20,351