

Immaculate Conception Parish

Parishioner Fiscal Report for FY20 (7/1/19 to 6/30/20)

	FY19 Actuals (7/1/18 - 6/30/19)	FY20 Actuals (7/1/19 - 6/30/20)	FY20 Budget (7/1/19 - 6/30/20)	FY21 Budget (7/1/20 - 6/30/21)
Revenue:				
Offertory ¹	\$ 780,978	\$ 649,342	\$ 852,000	\$ 621,000
Maintenance & Development	\$ 64,366	\$ 56,949	\$ 70,000	\$ 45,000
Church Fire Restoration Fund	\$ 28,659	\$ 42,685	\$ -	\$ 45,000
Religious Education	\$ 28,519	\$ 18,464	\$ 32,500	\$ 10,000
Gifts and Bequests ²	\$ 4,628	\$ 112,553	\$ -	\$ 5,000
Donations ³	\$ 29,700	\$ 52,947	\$ 25,000	\$ 40,000
Fundraising ⁴	\$ 91,170	\$ 157	\$ 49,500	\$ 5,000
Interest, Dividends, Market Gain/(Loss)	\$ 7,062	\$ 5,624	\$ 7,800	\$ 4,500
Other Income ⁵	\$ 54,042	\$ 23,992	\$ 20,500	\$ -
Total Revenue	\$ 1,089,124	\$ 962,713	\$ 1,057,300	\$ 775,500
Expenses:				
Employee Compensation & Benefits ⁶	\$ 200,635	\$ 232,489	\$ 280,978	\$ 298,252
Clergy Compensation & Benefits ⁷	\$ 262,181	\$ 198,753	\$ 261,076	\$ 224,363
Office & Administrative	\$ 92,032	\$ 86,500	\$ 86,850	\$ 83,800
Utilities & Insurance	\$ 100,489	\$ 92,884	\$ 133,164	\$ 98,456
Maintenance	\$ 84,829	\$ 73,654	\$ 86,750	\$ 75,200
Pastoral & Liturgical ⁸	\$ 62,738	\$ 28,928	\$ 74,000	\$ 36,700
Central Ministries Tithe	\$ 34,334	\$ 37,995	\$ 45,000	\$ 36,200
Other Expenses	\$ 36,606	\$ 24,949	\$ 32,600	\$ 35,000
Capital Improvements ⁹	\$ 135,662	\$ 193,458	\$ -	\$ -
School Support ¹⁰	\$ 85,562	\$ 229,445	\$ -	\$ -
Total Expenses	\$ 1,095,068	\$ 1,199,055	\$ 1,000,418	\$ 887,971
Net Income/(Loss)	\$ (5,944)	\$ (236,342)	\$ 56,882	\$ (112,471)

Footnotes:

1. Offertory includes Shrines/Candles/Flowers and Sacramental Offerings
2. Gifts and Bequests up year-over-year in FY20 due to two additional gifts from the Lyons Memorial Trust totaling \$110,000
3. Donations were up during the pandemic due to the generous contributions of parishioners
4. Fundraising revenues down due to pandemic restrictions which prevented holding the annual Brazilian Festival
5. Other Income in FY19 includes fire insurance claim reimbursement of \$47,000
6. Employee Compensation & Benefits increase in FY20 reflects two new full-time hires on the Parish staff
7. Clergy Compensation & Benefits decrease due to changes among religious staff
8. Pastoral & Liturgical expenses lower in FY20 due to the replacement of church/religious items damaged in fire during prior year (FY19)
9. Capital Improvements expense reflects on-going replacement of fixed assets damaged during fire
10. School support from Parish to cover school payroll, benefits and operating expenses

Other Financial Information:

	As of 6/30/20
Parish Checking Account	\$ 346,921
Parish Savings Accounts	\$ 11,539
Endowment Funds	\$ 218,276
Notes Payable (SBA PPP Loan)	\$ 76,300
RCAB Revolving Loan	\$ 153,579

Rev. Steven Clemence, Pastor Date
 Immaculate Conception Finance Council, Chair

Sean N. Fay, Esquire Date
 Immaculate Conception Finance Council, Co-Chair

Immaculate Conception School
Parishioners Fiscal Report for FY20 (7/1/19 to 6/30/20)

	FY19 Actuals (7/1/18 - 6/30/19)	FY20 Actuals (7/1/19 - 6/30/20)	FY20 Budget (7/1/19 - 6/30/20)
Revenue:			
Tuition	\$ 975,222	\$ 655,546	\$ 811,845
Donations	\$ 17,130	\$ 8,860	\$ 23,701
Catholic School Foundation	\$ 11,750	\$ -	\$ 40,000
Fundraising ¹	\$ 109,173	\$ 35,814	\$ 50,000
Other Income ²	\$ 144,428	\$ 108,726	\$ 31,890
Total Revenue	\$ 1,257,703	\$ 808,946	\$ 957,436
Expenses:			
Employee Compensation & Benefits ³	\$ 1,106,889	\$ 752,016	\$ 890,711
Operating Expenses ⁴	\$ 134,223	\$ 106,761	\$ 168,455
Utilities ⁴ and Insurance	\$ 58,368	\$ 39,431	\$ 41,632
Maintenance	\$ 70,318	\$ 76,484	\$ 109,996
Fundraising	\$ 20,013	\$ 6,026	\$ -
Capital Improvements ⁵	\$ 81,472	\$ 10,807	\$ -
Total Expenses	\$ 1,471,283	\$ 991,525	\$ 1,210,794
Net Income / (Loss)	\$ (213,580)	\$ (182,579)	\$ (253,358)

Footnotes:

1. Fundraising initiatives did not meet targets despite extraordinary efforts of IC School Parents Association, Teachers & Parishioners
2. Other Income includes gifts & bequests and market gains on savings and investment accounts
3. Decrease in Employee Compensation & Benefits due to staffing changes
4. Operating Expenses and Utilities down due to suspension of in-person classes during pandemic
5. FY20 Capital Improvements to update computer lab and install new phone system
FY19 Capital Improvements to repair roof at Middle School and update Meehan Hall lighting to LED

Other Financial Information:

	As of 6/30/20		Date
School Checking Account	\$ 121,389	Rev. Steven Clemence, Pastor	
School Savings / Investment Accounts	\$ 112,104	Immaculate Conception Finance Council, Chair	
RCAB Scholarship Accounts	\$ 59,335		
Owed to Parish	\$ 238,000		
Notes Payable (SBA PPP Loan)	\$ 169,900	Sean N. Fay, Esquire, Co-Chair	
		Immaculate Conception Finance Council, Co-Chair	