

Immaculate Conception Parish Annual Report for FY21

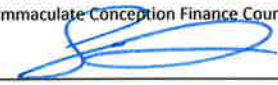
	FY20 Actuals (7/1/19 - 6/30/20)	FY21 Actuals (7/1/20 - 6/30/21)	FY21 Budget (7/1/20 - 6/30/21)	FY22 Budget (7/1/21 - 6/30/22)
Revenue:				
Offertory ¹	\$ 649,342	\$ 675,692	\$ 621,000	\$ 641,000
Maintenance & Development	\$ 56,949	\$ 47,589	\$ 45,000	\$ 40,000
Church Fire Restoration Fund	\$ 42,685	\$ 31,054	\$ 45,000	\$ 30,000
Religious Education	\$ 18,464	\$ 37,151	\$ 10,000	\$ 22,000
Gifts and Bequests	\$ 112,553	\$ 2,033	\$ 5,000	\$ 5,000
Donations ²	\$ 52,947	\$ 73,460	\$ 40,000	\$ 40,000
Fundraising	\$ 157	\$ 49,421	\$ 5,000	\$ 50,000
Interest, Dividends, Market Gain/(Loss) ⁶	\$ 5,624	\$ 36,916	\$ 4,500	\$ 8,500
Other Income ³	\$ 23,992	\$ 87,588	\$ -	\$ -
Total Revenue	\$ 962,713	\$ 1,040,904	\$ 775,500	\$ 836,500
Expenses:				
Employee Compensation & Benefits	\$ 232,489	\$ 316,189	\$ 298,251	\$ 308,144
Clergy Compensation & Benefits	\$ 198,753	\$ 206,731	\$ 224,365	\$ 203,250
Office & Administrative	\$ 86,500	\$ 78,821	\$ 90,000	\$ 72,050
Utilities & Insurance	\$ 92,884	\$ 110,610	\$ 98,456	\$ 109,500
Maintenance	\$ 73,654	\$ 44,807	\$ 75,200	\$ 75,000
Pastoral & Liturgical	\$ 28,928	\$ 31,870	\$ 36,700	\$ 30,000
Central Ministries Tithe ⁴	\$ 37,995	\$ 47,724	\$ 36,200	\$ 36,875
Other Expenses	\$ 24,949	\$ 13,355	\$ 28,800	\$ -
Capital Improvements ⁵	\$ 193,458	\$ 18,074	\$ -	\$ -
School Support	\$ 229,445	\$ -	\$ -	\$ -
Total Expenses	\$ 1,199,055	\$ 868,181	\$ 887,972	\$ 834,819
Net Income/(Loss)	\$ (236,342)	\$ 172,723	\$ (112,472)	\$ 1,681

Footnotes:

- Offertory includes Shrines/Candles/Flowers and Sacramental Offerings
- Donations were up during the pandemic due to the generous contributions of parishioners
- Other Income in FY21 includes SBA PPP Loan forgiveness of \$76,500
- Central Ministries Tithe increase in FY21 reflects Catholic Appeal 2020 abatement (parish did not meet goal)
- Capital Improvements expense reflects final payment made in July 2021 for refinishing church pews
- Market Gain of \$32,688 due to closing Fidelity Account.

Other Financial Information:

	<u>As of 6/30/21</u>
Parish Checking Account	\$ 475,041
Parish Savings Accounts	\$ 11,791
Endowment Funds	\$ 519,973
Accounts Payable	\$ 5,782
RCAB Revolving Loan	\$ 139,401

<i>Fr. Steven Clemence</i>	12-20-21
Rev. Steven Clemence, Pastor	Date
Immaculate Conception Finance Council, Chair	
	12-20-21
Sean Nicholas Fay, Esq.	Date
Immaculate Conception Finance Council, Co-Chair	

The parish showed a net income of \$172,723 due to the forgiveness of \$76,500 PPP Loan, donations to the fire restoration fund of \$31,054 and the gain on investment of \$32,688 when the Fidelity account was closed. When these amounts are deducted from our net income, the net income is \$32,481. **The generosity of the parishioners is greatly appreciated!**