

Immaculate Conception Parish

Everett, Massachusetts

FY 2021 Annual Report



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Immaculate Conception Parish

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Dear Immaculate Conception Parishioners,

The Immaculate Conception Parish Finance Council is pleased to present this Annual Report for Fiscal Year 2021 (FY21). The fiscal year began July 1, 2020 and ended June 30, 2021.

The parish finished FY21 with a net income of \$49,120 which included several “one-time” items such as the PPP loan forgiveness of \$37.3k, \$27.9k for the new church boiler, and \$31.3k for church masonry repairs which were paid with Inspiring Hope funds.

Total parish revenues were \$313k, \$86k better than budget. The offertory was \$193k which was \$30k better than budget. The grand annual campaign received \$22k in donations which was \$2k better than budget. 1000 Club receipts were \$18k. All other revenues totaled \$80k which was \$36k better than budget.

After deducting 1000 Club related payouts of \$19k, operating expenses finished the year at \$503k which was \$3k better than budget.

Non-operating revenues included \$375k in lease income from the Pioneer School and \$37k from PPP loan forgiveness which was not budgeted. Capital expenditures totaled \$139k which was comprised of the following items: \$16k – school parking lot pavement, \$4k – gold plating on several sacramental vessels, \$28k – new church boiler, \$45k – new school boiler, \$15k – school roof repair, and \$31k – church masonry repairs.

Looking at the Balance Sheet, unrestricted cash at June 30 was \$118k. Restricted cash of \$31k represents the Inspiring Hope Campaign account, from which \$21k of the Church masonry repair was paid in July. The PPP loan of \$37k was forgiven in February. Most PPP loan related expenses were incurred in FY20.

Looking ahead to FY22, the original budget was submitted with a net income of \$36k however the current revised budget shows net income of \$1k. This is driven by an additional \$35k to upgrade both school bathrooms in FY22 as opposed to one this year and the other next year. By doing so, the school agreed to pay half of the \$30k school gym roof repair which saved us \$15k.

In summary, FY21’s financial results were very good considering that revenues were higher than expected during the pandemic which helped to absorb the higher than planned capital expenditures. Your continued prayers and support for Immaculate Conception Parish are greatly needed and appreciated.

Sincerely,
Dan Napolitano
Parish Finance Council Chairperson

IMMACULATE CONCEPTION PARISH

INCOME STATEMENT

| | FY 2021 | FY 2021 | Better | FY 2022 |
|---|---------------------|---------------------|-------------------|---------------------|
| | Actual | Budget | (Worse) | Budget |
| <u>INCOME</u> | | | | |
| Offertories | \$ 203,586 | \$ 169,338 | \$ 34,248 | \$ 176,900 |
| Grand Annual | 21,851 | 20,300 | 1,551 | 17,500 |
| Religious Education Fees | 20 | 5,250 | (5,230) | 0 |
| Gifts, Bequests, Donations | 29,895 | 0 | 29,895 | 24,060 |
| Sacramental Offerings | 38,813 | 31,200 | 7,613 | 27,350 |
| Fundraising | 18,135 | 0 | 18,135 | 0 |
| Catholic Appeal Rebate | 0 | 0 | 0 | 0 |
| Other Income (incl. PPP loan forgiveness) | 37,968 | 900 | 37,068 | 420 |
| TOTAL PARISH INCOME | 350,268 | 226,988 | 123,280 | 246,230 |
| <u>OPERATING EXPENSES</u> | | | | |
| Lay Compensation | 99,140 | 105,401 | 6,261 | 97,910 |
| Lay Benefits | 28,288 | 28,516 | 228 | 24,384 |
| Clergy Stipend & Related | 96,055 | 71,393 | (24,662) | 121,811 |
| Information Technologies | 22,702 | 17,104 | (5,598) | 22,993 |
| Professional | 900 | 0 | (900) | 0 |
| Supplies | 12,999 | 21,300 | 8,301 | 14,400 |
| Equipment Maintenance | 9,559 | 9,544 | (15) | 6,806 |
| Books & Pamphlets | 849 | 4,827 | 3,978 | 2,354 |
| Utilities | 36,879 | 49,700 | 12,821 | 42,400 |
| Insurance | 83,265 | 69,312 | (13,953) | 104,134 |
| Groundskeeping | 3,802 | 1,200 | (2,602) | 4,500 |
| Building Maintenance | 8,625 | 18,000 | 9,375 | 9,000 |
| Fundraising | 19,371 | 0 | (19,371) | 0 |
| Liturgical Supplies | 6,524 | 5,650 | (874) | 5,020 |
| Tithe | 28,206 | 28,200 | (6) | 27,648 |
| Other Expenses | 61,401 | 82,215 | 20,814 | 63,864 |
| TOTAL OPERATING EXPENSES | \$ 518,565 | \$ 512,362 | \$ (6,203) | \$ 547,224 |
| OPERATING INCOME | \$ (168,297) | \$ (285,374) | \$ 117,077 | \$ (300,994) |
| Lease Income | 375,333 | 375,775 | (442) | 386,578 |
| Inspiring Hope Pledges (Net) | 615 | 0 | 615 | 0 |
| Inspiring Hope Expenses | (1,327) | 0 | 1,327 | 0 |
| OTHER INCOME | \$ 374,621 | \$ 375,775 | \$ 1,154 | \$ 386,578 |
| Catholic Appeal Assessment | 2,930 | 0 | (2,930) | 0 |
| Interest Expense | 14,709 | 18,600 | 3,891 | 14,332 |
| Capital Expenditures (detail below) | 139,565 | 59,859 | (79,706) | 35,000 |
| NET INCOME (LOSS) | \$ 49,120 | \$ 11,942 | \$ 37,178 | \$ 36,252 |
| | Ex: PPP loan | \$ 11,820 | \$ 11,942 | \$ (122) |
| <u>Capital Expenditures</u> | | | | |
| School gym roof repair | \$ 14,875 | | | |
| Gold plating on altar vessels | \$ 4,181 | | | |
| IH: Church boiler | \$ 27,909 | \$ 27,909 | | |
| School parking lot paving | \$ 16,300 | \$ 16,950 | | |
| School boiler | \$ 45,000 | | | |
| IH: Church masonry repair to two buttresses | \$ 31,300 | | | |
| One school bathroom | | | | 35,000 |
| School contingency | | \$ 15,000 | | |
| Total Capital Expenditures | \$ 139,565 | \$ 59,859 | | \$ 35,000 |

IMMACULATE CONCEPTION PARISH

BALANCE SHEET

As of June 30

| | 2021 | 2020 | Change |
|---------------------------------------|-------------------|-------------------|--------------------|
| Assets: | | | |
| Operating Cash | \$ 120,034 | \$ 78,377 | \$ 41,657 |
| Restricted Cash | 29,736 | 24,234 | 5,502 |
| Prepaid Expense | 0 | 29,001 | (29,001) |
| Accounts Receivable | 4,213 | 2,544 | 1,669 |
| A/R - Inspiring Hope | 153,124 | 187,470 | (34,346) |
| Total Current Assets | 307,107 | 321,626 | (14,519) |
| Fixed Assets | 0 | 0 | 0 |
| Total Assets | \$ 307,107 | \$ 321,626 | \$ (14,519) |
| Liabilities: | | | |
| Accounts Payable | \$ 40,226 | \$ 29,884 | \$ 10,342 |
| Other Current Liabilities to RCAB | 102 | 3,517 | (3,415) |
| Accrued Payroll & Related | 3,360 | 7,057 | (3,697) |
| Notes Payable - Current | 0 | 37,300 | (37,300) |
| Other Accrued | 0 | 946 | (946) |
| Total Current Liabilities | 43,688 | 78,704 | (35,016) |
| Long-term Loan | 438,819 | 467,442 | (28,623) |
| Total Liabilities | \$ 482,507 | \$ 546,146 | \$ (63,639) |
| Equity: | | | |
| Historical Net Income (Loss) | \$ (224,520) | \$ (510,193) | \$ 285,673 |
| Current Net Income (Loss) | 49,120 | 285,673 | (236,553) |
| Total Equity | (175,400) | (224,520) | 49,120 |
| Total Liabilities & Equity | \$ 307,107 | \$ 321,626 | \$ (14,519) |