

Immaculate Conception Church - North Easton MA
Income and Expense Summary (unaudited)

	Parish Operations				
	Actual			FY18-FY19	% Change
	Jul16 - Jun17	Jul17 - Jun18	Jul18 - Jun19	Fav/(Unfav)	
Weekly Collections/Maintenance	\$291,119	\$292,602	\$287,852	(\$4,750)	-1.6%
Religious Education Fees	19,710	25,036	24,451	(585)	-2.3%
Other	60,009	73,454	76,945	3,491	4.8%
Operating Revenue	\$370,838	\$391,092	\$389,248	(\$1,843)	-0.5%
Regular Employee Costs	\$181,432	\$180,388	\$187,430	(\$7,042)	3.9%
Religious Education Costs	\$109,239	\$102,053	\$96,719	\$5,335	-5.2%
Contract Services	18,283	20,127	19,813	314	-1.6%
Utilities	16,398	20,609	21,567	(958)	4.6%
Postage & Supplies	21,465	16,111	14,834	1,277	-7.9%
Equipment/Maintenance	13,678	13,898	13,404	493	-3.5%
Property Insurance	29,817	30,486	30,476	10	0.0%
Other Expenses	66,721	57,127	65,192	(8,065)	14.1%
Operating Expense	\$457,033	\$440,799	\$449,435	(\$8,635)	2.0%
Operating Surplus/(Deficit)	(\$86,194)	(\$49,708)	(\$60,186)	(\$10,478)	-21.1%

Finance Council Message

The Finance Council would once again like to thank all of the Immaculate Conception parishioners that have given so much of their time, treasure and talent to support our parish. Through your generosity we continued to see income related to the multi-year capital campaign come in during FY19. From the campaign's inception through fiscal year 2019 we collected nearly \$700K. We are very pleased to note that nearly all campaign pledges have been received as promised.

The figures shown above include parish daily operations. The historical figures exclude income from the capital campaign and extraordinary expenses like the tower repair. This schedule is meant to show you results if we focus on normal operating revenue and expense. Operating Revenues decreased by 0.5% from FY18 to FY19. Weekly/maintenance collection revenues were down 1.60% from prior year and interest income declined as Immaculate Conception dipped into savings to cover operating deficits. Operating Expenses were up 2.0% due to inflation and nominal increases in employee costs. Please note that financials are reviewed by the Finance Council but are unaudited.

Our parishioners have consistently supported Immaculate Conception over the years and the Finance Council is immensely grateful for your support. However, as we have noted in prior years, the deficit spending on operations is not sustainable. The parish has to access savings to cover operating budgets, which have run deficits for several consecutive years. We are fortunate to have savings to cover our shortfalls, and do not foresee any liquidity issues in the coming year, however Immaculate Conception must now look closely at all of our programs and associated costs. We invite your input as we move forward.

**Note that Immaculate Conception cemetery savings and financials are kept separate from the parish financials above. Cemetery financials include proceeds from the sale of lots as well as interment fees. These are used to offset costs such as cemetery maintenance. A perpetual care savings account also exists, the principal on which is restricted (balance = \$263K at June 30, 2019). By rule, only interest from the perpetual care account can be used to offset current maintenance costs. Cemetery reports are reviewed by the parish finance council. In FY19, the cemetery operations ran a slight surplus.