

Financial Overview of Fiscal Year 2025

Finance Council
Michael Ferguson
10/2/25

NOTE: Operating Income is the income or (loss) from operations prior to any Capital Expenditures.

IC Parish

Fiscal Year 2025 Operating Income results were a profit of \$39,226 vs. a budgeted profit of \$10,558 ... \$28.7k better than budget.

Fiscal Year 2024 Capital Expenditures were \$58.7k.

Capital Expenditures Detail:

- Parish Center, elevator repair - \$23,000
- Parish Center, new security access system - \$6,750
- IC Rectory, remodel to accommodate visiting priests/seminarians - \$21,486
- 50% share of parking lot repair - \$1,788
- IC Church, new panic buttons and emergency pull stations - \$3,390
- IC Church, Electrician work for Heat/AC Splits - \$2,265

The FY '25 Capital Expenditures were partially funded from several sources.

- Parishioner Donation for Capital Projects - \$10.0k
- Monthly Parishioner Ongoing Church Maintenance Collection - \$8.3k
- Other Mail Ins - \$11.1k

IC Parish also realized a Gain on the sale of assets of \$3,200 due to the sale of a seldom used trailer.

Revenue Comments:

Overall revenue was higher than budgeted revenue by \$102,258

Offertory Collections were 12.5% higher than budget = +\$64,920.

Grand Annual Collections were +\$15,041 higher than budget.

We received a Catholic Appeal Rebate of \$6,774, this was compared to a budgeted rebate of \$1,000.

Sacramental Offerings were higher than budget by \$9,349 mostly due to increased funerals.

Interest Income was \$3,428 higher than budget due to a change from Savings Rate to CD Rate

Fundraising was also \$11,197 higher than budget

These were partially offset by Religious Ed revenue of (\$7,375) lower than budget.

Expense Comments:

Lay Salaries & Clergy Stipends were \$36.5k higher than Budget. Some of the increase was due to the increase in funerals which increases musician payroll expenses. The remainder occurred throughout the year for various unbudgeted items (buyout of unused vacation, stipends for PGC training, Special Event Stipends, etc.)

Altar Supplies, Hymnals expense category was on budget for the year

Food, Supplies and Other were \$11.6k higher than budget. This category is where Men's and Women's retreat expenses are posted. However, these expenses are largely paid for by attendees (these payments appear in Revenue section). This category also includes some unbudgeted Bibles and workbooks that were purchased for Confirmation students and was offset by a parishioner donation of \$3.5k.

Utilities, Office Exps., Maint. Supplies Expense category came in \$17.7k higher than budget. Maintenance costs for Grounds & Snow removal, Maintenance Work and Supplies exceeded budget by \$10.6k. This past winter snow storms increased over prior years and we had several unbudgeted maintenance projects arise.

Insurance, Tithe, Clergy and Lay Benefits were \$9.8k higher than budget. This was mostly due to higher benefit cost increases than budgeted.

IC Parish shares Clergy and Administrative costs with Holy Redeemer Parish on a 76%/24% basis. These costs (24% share) are paid by HR Parish to IC Parish as funds are available. As of the end of June 2025, there is a balance owed to IC Parish in the amount of \$48.6k

IMMACULATE CONCEPTION PARISH NEWBURYPORT, MA 01950
ANNUAL FINANCIAL REPORT
FISCAL YEAR ENDING JUNE 30, 2025
Udated: 7/28/2025

	CONDENSED		
	Budgeted 2024/2025	Actual 2024/2025	Budgeted 2025/2026
INCOME:			
Offertory (Wkly, Mthly)	\$517,820	\$582,741	\$596,588
Sacramental Offering	\$45,200	\$54,549	\$50,500
Grand Annual	\$85,000	\$100,041	\$85,000
Flowers, Candles	\$4,000	\$4,916	\$4,500
Fund Raising / Bulletin Ads	\$7,000	\$18,197	\$11,000
Religious Ed. Fees / Youth Ministry	\$32,000	\$31,988	\$30,100
Interest Income	\$1,680	\$5,108	\$4,000
Gifts, Bequests and Donations	\$148,000	\$158,375	\$115,000
RCAB Support	\$21,600	\$16,200	\$21,600
Catholic Appeal Rebate	\$1,000	\$6,774	\$2,000
Other Revenue	\$30,500	\$17,171	\$15,500
TOTAL INCOME:	\$893,800	\$996,060	\$935,788
*EXPENSES:			
ADMINISTRATION:			
Lay Salaries & Clergy Stipends	\$450,487	\$486,864	\$464,206
PASTORAL LITURGICAL:			
Altar Supplies, Hymnals	\$10,500	\$10,560	\$13,500
RECTORY & RELIGIOUS EDUCATION:			
Food, Supplies and Other	\$44,100	\$53,739	\$51,300
FACILITIES-Church & Parish Center:			
Utilities, Office Exps, Maint. Supplies, etc.	\$196,232	\$213,911	\$195,892
FIXED CHARGES:			
Insurance, Tithe, Clergy and Lay Benefits	\$181,923	\$191,760	\$193,737
TOTAL EXPENSES:	\$883,242	\$956,834	\$918,635
TOTAL NET OPERATING INCOME (LOSS) :	\$10,558	\$39,226	\$17,153
NON-OPERATING INCOME:			
Gain on Sale of Asset	\$0	\$3,200	\$0
TOTAL NON-OPERATING INCOME:	\$0	\$3,200	\$0
TOTAL NON-OPERATING EXPENSES:			
Capital Purchases and Major Improvements / Repairs	\$0	\$58,678	\$35,000
	\$0	\$58,678	\$35,000
TOTAL OPER / NON OPER NET INCOME (LOSS):	\$10,558	(\$16,253)	(\$17,847)

IMMACULATE CONCEPTION PARISH BALANCE SHEET:

Checking Operating	\$126,463
Savings Held at RCAB	\$207,718
Prepaid Expenses	\$0
Accounts Receivable	\$0
Accounts Receivable due From Other Affiliates	\$76,488
TOTAL ASSETS:	\$410,669
TOTAL LIABILITIES:	\$34,766

**CAPITAL PUCHASES, IMPROVEMENTS, MAJOR REPAIR
ONGOING MAINTENANCE DEPOSITS & GIFTS IN 2024/2025:**

	TOTAL
Parishioner Donation (Capital Projects)	\$10,000
Monthly Parishioner Ongoing Church maintenance collection	\$8,342
Other (Mail Ins)	\$11,055

TOTAL FUNDING RECEIVED IN 2024/2025:

\$29,397

CAPITAL PURCHASES AND MAJOR REPAIRS IN PROCESS AND COMPLETED:

Parish Center, Elevator Repair	\$23,000
Parish Center, New security access system	\$6,750
IC Rectory Remodel	21,486
50% share of Parking Lot Repair	1,788
IC Church, New panic buttons and pull stations	3,390
IC Church, Electrician work for Heat/Air Conditioner Splits	2,265

TOTAL MAJOR CAPITAL PURCHASES AND REPAIRS:

\$58,679

St Marys Cemetery

Fiscal Year 2025 Operating Income results were a profit of \$13,902 vs. a budgeted profit of \$6,960. This is \$6.9k better than budget.

Revenue Comments:

Overall revenue was higher than budgeted revenue by \$28,876

Higher than anticipated funeral & burials led to increased revenue related to burials (Openings, Overtime and Burial units).

Expense Comments:

As with Revenue, burial related expenses were higher than budget however, these were offset by increased revenue.

Capital Expenditures Detail:

There were No FY '25 Capital Expenditures

ST MARY'S CEMETERY
NEWBURYPORT, MA 01950
ANNUAL FINANCIAL REPORT
FISCAL YEAR ENDING JUNE 30, 2025
Udated: 7/25/2025

	Budgeted 2024/2025	Actual 2024/2025	Budgeted 2025/2026
INCOME:			
Interest Income	2,100	4,101	3,500
Cemetery Operations:			
Cemetery Returns	0	-1,100	0
Concrete Burial Units	2,000	9,300	7,000
Foundations	0	1425	0
Liners	10,000	5,850	5,800
Openings	50,000	63,050	55,000
Overtime	8,000	18,950	17,000
Sale of Lots	30,000	28,350	30,000
Tents	500	0	500
Veterans Markers	1,000	2,550	2,000
Total Cemetery Operations	101,500	128,375	117,300
TOTAL INCOME:	103,600	132,476	120,800
EXPENSES:			
Professional Services	48120	51120	51720
Grounds & Snow Removal	1620	2908	1000
Maintenance Supplies	500	538	0
Maintenance of Grounds	6000	10917	8000
Trash Removal	1400	0	1000
Grounds Maintenance Supplies	2000	0	500
FACILITY/MAINTENANCE COSTS:	11520	14363	10500
Foundation Materials	2000	700	750
Burials	20000	28472	25000
Concrete Burial Units	6000	10495	9000
Other Cemetery Expenses	9000	13424	14000
CEMETERY EXPENSES	37000	53091	48750
TOTAL EXPENSES:	96640	118574	110970
TOTAL NET OPERATING INCOME (LOSS) :	6960	13902	9830
NON-OPERATING INCOME:			
TOTAL NON-OPERATING INCOME:	0	0	0
Capital Purchases and Major Improvements / Repairs	0	0	0
TOTAL NON-OPERATING EXPENSES:	0	0	0
TOTAL OPER / NON OPER NET INCOME (LOSS):	6960	13901	9829

ST MARY'S CEMETERY BALANCE SHEET:

Checking Operating	\$130,477
Savings Held at RCAB	\$204,283
Prepaid Expenses	\$0
Accounts Receivable	\$0
Accounts Receivable due From Other Affiliates	\$0
TOTAL ASSETS:	\$334,760
TOTAL LIABILITIES:	\$2,918

CAPITAL PUCHASES, IMPROVEMENTS, MAJOR REPAIR

Gifts, Donations	0	TOTAL
Other	0	
TOTAL FUNDING RECEIVED IN 2024/2025:		\$0
CAPITAL PURCHASES AND MAJOR REPAIRS IN PROCESS AND COMPLETED:		
Other	0	
Other	0	
TOTAL MAJOR CAPITAL PURCHASES AND REPAIRS:		\$0

IC School

Fiscal Year 2025 Operating Income results were a profit of \$9,925 vs. a budgeted profit of \$13,869. This is \$3.9k lower than budget.

Enrollment for the 24/25 school year ended with 204 students

Capital Expenditures Detail:

Fiscal Year Capital Expenditures were \$26.6k.

Capital Expenditures Detail:

- Purchase Innovation Lab Furniture - \$12,760
- Solar Panel Meter to allow Solar Credit \$\$ - \$4,748
- 50% share of parking lot repair - \$1,788
- Remodel PreK doors- \$7,250

The FY '25 Capital Expenditures were partially funded from several sources.

- Parent Donations for Furniture - \$7.9k
- 2024 Class Gift toward Lab Furniture - \$2.3k
- Other - \$2.6k

Revenue Comments:

Overall revenue was lower than budgeted revenue by \$59,049

Tuition and Fees were lower than budget by \$36,628 due to lower than budgeted enrollment.

Gifts, Bequests and Donations were \$39,106 lower than budget due to no longer qualifying for a MA Nursing Grant that we received for the past several years.

Interest Income was \$13,148 higher than budget due to a change from Savings Rate to CD Rate

Expense Comments:

Salaries & Benefits were \$61,852 lower than Budget. Most of the decrease was due to the utilization of a 3rd party contract in place of the vacant Spanish Teacher position.

Program Activities expenses were \$13,832 higher than budget for the year. This was partially due to the 8th grade Washington D.C. trip expenses that were paid for by parents.

Utilities Expenses were higher than budget by \$8,938 mostly due to greater Heat Expenses caused by a very cold winter.

Other expense categories were mostly in line with budget.

IMMACULATE CONCEPTION SCHOOL NEWBURYPORT, MA 01950
ANNUAL FINANCIAL REPORT
FISCAL YEAR ENDING JUNE 30, 2025
Updated: 7/25/2025

INCOME:

Gifts, Bequests and Donations
Fundraising Revenue
Tuition and Fees
Interest Income
Other Revenue
Miscellaneous

TOTAL INCOME:

***EXPENSES:**

ADMINISTRATION:

Lay Salaries & Benefits
Program Activities
Office Expense
Insurance Expense
Facility Maint Expense
Utilities
Other Expenses (Vehicle, Cafeteria, Development, Other)
Fundraising Expense

TOTAL EXPENSES:

TOTAL NET OPERATING INCOME (LOSS) :

***NON-OPERATING INCOME:**

Gain/(Loss) on Sale of Assets

TOTAL NON-OPERATING INCOME:

TOTAL NON-OPERATING EXPENSES:

Capital Purchases and Major Improvements / Repairs

TOTAL OPER / NON OPER NET INCOME (LOSS):

	Budgeted 2024/2025	CONDENSED Actual 2024/2025	Budgeted 2025/2026
	\$66,000	\$26,894	\$22,000
	\$308,000	\$299,155	\$308,500
	\$1,832,240	\$1,795,612	\$1,867,160
	\$14,400	\$27,548	\$22,000
	\$40,760	\$53,141	\$40,000
	\$0	\$0	\$0
	\$2,261,400	\$2,202,350	\$2,259,660
	\$1,757,037	\$1,695,185	\$1,823,539
	\$93,900	\$107,732	\$90,900
	\$91,484	\$78,751	\$69,360
	\$15,630	\$16,384	\$17,853
	\$135,300	\$135,521	\$136,200
	\$43,480	\$52,197	\$51,360
	\$15,700	\$13,119	\$10,750
	\$95,000	\$93,536	\$92,000
	\$2,247,531	\$2,192,425	\$2,291,962
	\$13,869	\$9,925	(\$32,302)
	\$0	\$0	\$0
	\$0	\$0	\$0
	\$0	\$26,546	\$15,000
	\$0	\$26,546	\$15,000
	\$13,869	(\$16,622)	(\$47,302)

IMMACULATE CONCEPTION SCHOOL BALANCE SHEET:

Checking Operating	\$349,897
Savings Held at RCAB	\$947,561
Prepaid Expenses	\$2,852
Accounts Receivable	\$1,235,000
Accounts Receivable due To/From Other Affiliates	-\$27,872
TOTAL ASSETS: Sub Total	\$2,507,438
TOTAL LIABILITIES:	\$1,767,480

CAPITAL PUCHASES, IMPROVEMENTS, MAJOR REPAIR

	TOTAL
Parent Donations to help pay for Innovation Lab Furniture	\$7,900
2024 Class Gift to help pay for Innovation Lab Furniture	\$2,290
Other	\$2,570
TOTAL FUNDING RECEIVED IN 2024/2025:	\$12,760
Purchase Innovation Lab Furniture	\$12,760
Solar Panel Meter Purchase and installation	4,748
50% share of Parking Lot Repair	1,788
Remodel Pre K doors	7,250
TOTAL CAPITAL PUCHASES, IMPROVEMENTS, MAJOR REPAIRS	\$26,546