

Retire the Debt: \$300,000 (total due)

In 2011, Immaculate Conceptions Parish Council and trustees made a decision to take out two loans from Morgan Stanley totaling \$145,000. This line of credit was acquired due to the school's operation income challenges stemming from a decreased student enrollment. These borrowed funds were used to support teacher's salaries and other operational obligations. Over the last five years, Immaculate Conception has paid back \$45,000 and now has a debt of \$100,000 with an interest rate of 4.63 percent.

Every year, parishes are required to pay an assessment fee to the Archdiocese of St. Paul and Minneapolis based on eight percent of total parish income. As a result of our parish's financial difficulties from 2008-2011, a decision was made to delay assessment payments in order to support parish operations. As a result of abstaining from these payments, Immaculate Conception owes the Archdiocese \$200,000. Since 2011, Immaculate Conception has remained current on its assessment payments. Now that our parish is growing and our school's enrollment is rising, we will now focus on eliminating this debt with our celebration goal funds.