

October 6, 2014

Dear Parishioners,

Enclosed are the Our Lady of Peace parish financial statements for the years ended June 30, 2013 and June 30, 2014.

During the past year the parish operating cash account declined by approximately \$168,000. This was mainly due to:

- A) A modest decline in church revenue compared to the previous year.
- B) Higher than expected snow removal costs, as a result of the harsh winter.
- C) A slight decline in the school enrollment not completely offset by expense reductions. (The number of K through 8 grade students in the 2014/2015 school year has increased to 329 from 313 in 2013/2014.)

Your continued support is the key to ensuring that we have the resources to finance the various ministries in our parish. We know that with the current uncertain economic condition this support is not easy but a modest increase in your weekly donation will ensure this can be accomplished.

As previously announced we will be conducting a Capital Campaign to raise funds to completely rebuild the parking lot. The need for starting this project now has previously been explained and we pray that your generosity will allow us to begin the renovation next summer. Complete details regarding the campaign will be announced shortly.

The increase in the number of students, as noted above, and a tuition increase for the 2014/2015 school year will allow us to significantly upgrade the school's technology program and we are excited about the school's future.

We are also excited about our expanded Religious Education program which will provide additional opportunities for all young adults in the parish.

Communication is a key to an active and successful parish. We encourage you to visit the website frequently to keep up to date on what is going on in the parish and school and to look for opportunities to volunteer for one of our ministries and help us grow. www.olopdarien.org.

If you have any questions or comments regarding these statements please contact Kellie Moore, our parish business manager/administrator, either by phone (630-323-4392) or email kmoore@olopdarien.org.

Our Lady of Peace Parish
Finance Committee

By Permission
Rev. Walter Dziordz, Pastor

OUR LADY OF PEACE PARISH

Church - Financial Report

Actual results for the fiscal years ended June 30, 2014 and 2013, and for the budget year ending June 30, 2015

SUMMARY OF REVENUE AND EXPENSES	<u>12-13 Actual</u>	<u>13-14 Actual</u>	<u>14-15 Budget</u>
REVENUE:			
Sunday Collections	\$ 1,209,936	\$ 1,170,907	\$ 1,250,000
Christmas, Easter and Holy Day Collections	161,060	159,954	161,000
Unrestricted Donations ¹	61,487	56,731	57,100
Interest Income - Diocesan Deposit Account	20,493	17,291	12,000
Fundraising ²	20,774	14,095	18,000
Restricted Donations	6,742	6,515	7,000
Other ³	39,788	36,504	26,400
Total Revenues	<u>1,520,280</u>	<u>1,461,997</u>	<u>1,531,500</u>
EXPENSES: ⁴			
Salaries and Wages ⁵	363,756	365,997	370,300
Contracted Services ⁶	169,562	158,128	135,300
Employee Benefits and Payroll Taxes	122,503	124,391	127,330
Diocesan Assessment and Other	76,255	79,966	75,000
Church, Office and Maintenance Supplies	73,248	72,488	57,700
Utilities	52,986	54,823	60,900
Ministry and Outreach ⁷	42,616	51,880	52,000
Insurance - Property, Liability & Auto	17,347	16,777	18,400
Repairs and Maintenance	19,233	11,406	14,500
Automobile	10,708	9,817	8,000
Capital Purchases	16,151	8,767	5,990
Rental of Office Equipment	11,188	8,744	10,220
	<u>975,553</u>	<u>963,184</u>	<u>935,640</u>
Investment in Education - School and REO	547,304	666,789	595,860
Total Expenses	<u>1,522,857</u>	<u>1,629,973</u>	<u>1,531,500</u>
TOTAL REVENUE LESS EXPENSES	<u>\$ (2,577)</u>	<u>\$ (167,976)</u>	<u>\$ -</u>

Footnote 1 Includes Mass stipends, donations from weddings, funerals and baptisms, and capital appreciation collections.

Footnote 2 Mainly represents revenue from the Parish grand raffle.

Footnote 3 Mainly represents the Diocese of Joliet Annual Appeal Refund.

Footnote 4 Certain costs incurred by the church are assigned to the school and those amounts are not included in this church financial report.

Footnote 5 Includes parish & rectory staff, priests, deacons, liturgy staff and guest priests.

Footnote 6 Includes Darien Police/traffic control, snow removal, cleaning and lawn care services, HVAC services, and professional fees.

Footnote 7 Mainly represents funds to support our retired Marian Fathers priests.

OUR LADY OF PEACE PARISH
Consolidated School - Financial Report

Actual results for the fiscal years ended June 30, 2014 and 2013, and for the budget year ending June 30, 2015

SUMMARY OF REVENUE AND EXPENSES	<u>12-13 Actual</u>	<u>13-14 Actual</u>	<u>14-15 Budget</u>
REVENUE:			
Tuition and Fees ¹	\$ 1,275,620	\$ 1,186,584	\$ 1,297,350
Organizational Transfers ²	125,813	134,638	126,000
Athletics ³	41,839	53,725	51,760
Cafeteria/Lunch Program	43,130	38,519	31,000
Fundraising ⁴	20,837	17,344	16,800
Restricted Revenue ⁵	-	12,275	-
Unrestricted Revenue	14,570	4,848	10,000
Total Revenues	<u>1,521,809</u>	<u>1,447,933</u>	<u>1,532,910</u>
EXPENSES: ⁶			
Salaries and Wages	1,201,397	1,122,008	1,116,140
Employee Benefits and Payroll Taxes	426,856	446,630	431,970
Contracted Services ⁷	148,318	182,946	158,675
Utilities	54,421	68,874	72,500
Athletics	28,321	45,765	47,475
Cafeteria/Lunch Program	37,651	35,271	26,000
Curriculum/Textbooks	34,775	30,616	60,000
Capital Purchases ⁸	14,436	28,262	6,000
Maintenance and Operating Supplies	23,092	26,804	29,900
Insurance - Property, Liability & Auto	21,520	22,166	24,000
Rental of Office Equipment	18,721	20,407	54,000
Repairs and Maintenance	14,248	9,807	16,250
Total Expenses	<u>2,023,756</u>	<u>2,039,556</u>	<u>2,042,910</u>
REVENUE LESS EXPENSES	<u>(501,947)</u>	<u>(591,623)</u>	<u>(510,000)</u>
INVESTMENT IN EDUCATION	501,947	591,623	510,000
TOTAL REVENUE LESS EXPENSES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
NET REVENUE LESS EXPENSES - BY COST CENTER			
Kindergarten - 8th Grade	\$ (551,383)	\$ (631,335)	\$ (543,535)
Preschool	16,157	16,074	10,400
Extended Day	14,282	12,430	13,850
Athletics	13,518	7,960	4,285
Cafeteria/Lunch Program	5,479	3,248	5,000
	<u>(501,947)</u>	<u>(591,623)</u>	<u>(510,000)</u>
Parish Contribution	501,947	591,623	510,000
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Footnote 1 Includes Kindergarten thru 8th grade, preschool and extended day.

Footnote 2 Includes Home & School Association and TRIP contributions.

Footnote 3 Includes Athletics fundraising.

Footnote 4 Includes Sloppy Joe day, Halloween raffle, Target, General Mills and Lifetouch Photo commissions.

Footnote 5 Represents donations related to technology.

Footnote 6 Certain costs incurred by the church are assigned to the school and those amounts are included in this financial report. Certain costs paid by the school are assigned to religious education.

Footnote 7 Includes snow removal, cleaning and lawn care services, computer support, HVAC services, training and professional fees.

Footnote 8 Includes purchases of technology-related items.

OUR LADY OF PEACE PARISH
Religious Education - Financial Report

Actual results for the fiscal years ended June 30, 2014 and 2013, and for the budget year ending June 30, 2015

SUMMARY OF REVENUE AND EXPENSES	<u>12-13 Actual</u>	<u>13-14 Actual</u>	<u>14-15 Budget</u>
REVENUE:			
Tuition and Fees	\$ 42,402	\$ 34,275	\$ 46,700
Fundraising	929	1,086	2,000
Unrestricted Revenue	1,517	1,297	1,300
Total Revenues	<u>44,848</u>	<u>36,658</u>	<u>50,000</u>
EXPENSES: 1			
Salaries and Wages	48,180	58,235	70,000
Materials and Supplies	16,997	16,909	20,110
Employee Benefits and Payroll Taxes	4,666	13,738	17,100
Contracted Services 2	9,367	10,568	13,500
Utilities	5,853	8,085	8,350
Rental of Office Equipment	4,258	4,289	4,500
Capital Purchases	-	-	1,500
Repairs and Maintenance	884	-	-
Ministry & Outreach	-	-	800
Total Expenses	<u>90,205</u>	<u>111,824</u>	<u>135,860</u>
REVENUE LESS EXPENSES:	<u>(45,357)</u>	<u>(75,166)</u>	<u>(85,860)</u>
INVESTMENT IN RELIGIOUS EDUCATION	45,357	75,166	85,860
TOTAL REVENUE LESS EXPENSES	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

Footnote 1 Certain costs paid by the school are assigned to religious education and those amounts are included in this financial report.

Footnote 2 Includes cleaning services, training and computer support.

Our Lady of Peace Parish

Asset Statement

Current Assets		June 30, 2013	June 30, 2014
	Operating Cash	\$ 566,767	\$ 375,283
	Payroll Account	262	-
	Petty Cash	600	600
	Diocesan Deposit Account 1	685,207	702,498
	Total Assets	\$ 1,252,836	\$ 1,078,381
Current Organization Assets			
	School Endowment Fund 2	\$ 204,598	\$ 251,361
	Home & School Operating Account 3	18,934	15,387
	Home & School Raffle 3	798	8,107
	Food Pantry	19,569	22,620
	Grand Raffle Account	100	100
	T.R.I.P. Program 3	16,549	15,381
	Younger Than Ever Seniors 3	3,034	1,210
	Younger Than Ever Seniors - Tour 3	30,456	5,652
	Total Organization Assets	\$ 294,038	\$ 319,818
Special Collections			
For the fiscal years ended June 30, 2013 and 2014			
		June 30, 2013	June 30, 2014
	Christ is Our Hope Magazine	\$ 261	\$ 382
	Peters Pence 4	5,656	11,809
	Priests Care & Support	6,987	6,581
	Holy Land	7,450	3,394
	Catholic Relief Services	3,964	4,869
	Eastern Europe	2,318	4,378
	Home Missions	2,072	3,738
	Latin America	3,038	3,662
	Religious Retirement	5,782	7,133
	World Missions	4,207	5,998
	Campaign for Human Development	4,901	5,161
	Disaster Relief	6,725	9,468
	Marian Missions	-	8,317
	Food Pantry	76,150	80,377
	Respect Life	11,668	11,840
	Total Diocesan Collections	\$ 141,179	\$ 167,107
Footnote 1	Our Diocesan savings account earned 2.5% interest.		
Footnote 2	The School Endowment Fund is held at the Diocese of Joliet.		
Footnote 3	Organizations hold their own checking account and have a treasurer who is responsible for reporting the financial activity to the organization, the Pastor and finance committee.		
Footnote 4	Two Peters Pence collections were taken in 2014		

Our Lady of Peace Parish
Diocesan Deposit Account
July 1, 2013 - June 30, 2014

Beginning Balance - July 1, 2013 \$ 685,207

Revenue

Interest on Diocesan Deposit Account 17,291

Ending Balance - June 30, 2014 \$ 702,498

The interest on Diocesan Deposit Account is reflected on the church financial report.