

November 7, 2017

Dear Parishioners -

Enclosed are the Our Lady of Peace parish financial statements for the fiscal years ended June 30, 2017 and June 30, 2016, as well as the budget for the year ending June 30, 2018.

During the past fiscal year (ending June 30, 2017), our parish's Sunday collections increased roughly \$65,000, or approximately 6%, from the prior fiscal year. Despite this increase, however, Sunday collections in 2017 were still lower than they were two years ago in 2015. The parish is addressing this revenue issue by managing its costs and expenses for both the church and the school very carefully. As a result, the parish's operating cash account increased by almost \$202,000.

Additionally, the parish's Diocesan Deposit Account increased by over \$166,000. This was primarily due to the ongoing receipt of pledges made during the capital campaign to rebuild the parking lot, coupled with a mitigation in the expenses associated with that endeavor. The parish depleted some of its cash balances when the parking lot work was actually performed, and is now replenishing its cash positions as capital campaign pledge commitments are being honored by our parishioners.

Our budget for the 2017-2018 fiscal year projects that Sunday collections in church revenue will remain virtually flat as compared to the prior year. Sometime in the near future we plan to introduce and conduct a "stewardship" program, which we believe will assist in the reversal of the decline in parish revenue over the past few years. Details regarding this program will be forthcoming as soon as they are available.

Due to continued declining enrollment at our school, we have budgeted for a reduction in school tuition and fees, which was primarily offset by a reduction in teacher salaries and wages and related benefits, as we correlated the size of the faculty with the number of enrolled students, per the Diocese of Joliet's recommendations. The net impact of these changes has resulted in a slight budgeted increase of the parish subsidy of the school by roughly \$31,000. The Religious Education and Youth Ministry budget reflects a small increase in expenses as efforts have been focused on developing the Youth Ministry, in order to keep our younger children actively involved in the church.

Your ongoing support is the key to ensuring that we have the required resources to finance both the continuation and expansion of our valuable parish ministries, as well as to fund the repair and maintenance projects required in the coming years. In addition to the ever-increasing normal daily costs associated with running a parish of our size, we have also identified some relatively major and costly deficiencies in the building shell (walls and visible structure), as well as in the mechanical, plumbing and electrical systems, through a campus facility assessment generated by an outside firm. We are hopeful that, through the emerging stewardship program, we will be able to increase our weekly offertory collections to help offset the increased costs of maintaining our parish infrastructure (similar to how you would spend money to keep your own home updated and within an acceptable range of repair). We have budgeted for roughly \$80,000 of maintenance items that we plan to address in the new fiscal year.

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

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

Thank you for your continued support of our parish. May God continue to bless you for your generosity in giving of your time, talent and treasure to our parish and to the Lord.

Our Lady of Peace Parish
Finance Committee

By Permission
Rev. Walter Dziordz, Pastor