

Dear Parishioners:

October 1, 2019

Please find available in the vestibule, as well as online, the parish's financial statements for the fiscal years ended June 30, 2018 and 2019. Also included is the fiscal year 2019-20 budget.

For the year ending June 30, 2019, church revenue remained about even with the previous fiscal year, showing a small decrease in overall parish giving, offset by an increase in fundraising due to the grand raffle this spring. During the same period, the church realized a minor decrease in operating expenses of \$1,000.

Our school enrollment for the 2018-19 year was 206 students for Kindergarten through eighth grade, which was down from the 2017-18 enrollment of 232. The budgeted 2019-20 enrollment is 167; we are currently at 156 students. School expenses were up slightly overall, approximately \$7,000 or 0.4%, over the prior year. While expenses both increased and decreased across categories, there was an increase in spending in Curriculum/Textbooks, as we made improvements to our Language Arts, Science and Technology curricula in 2018-19. As a result of the reduction in revenue from tuition, fees and fundraising, due primarily to the decreased school enrollment, the actual parish subsidy to the school increased by \$147,000, to a total of \$373,000. The 2019-20 budget assumes a continued decrease in school revenue due to an ongoing decline in enrollment; however, actions have been undertaken to reduce school expenses. Budgeted expenses are down over \$153,000, or almost 9%, from 2018-19 actual expenses. The parish's net investment in education is budgeted to increase by \$47,000 or 12.5%. Budgeted cost for 2019-20 to educate each student is \$9,270 for Kindergarten through eighth grade, and \$3,377 for Preschool students. Currently the tuition for one child in Kindergarten through eighth is \$4,830 plus fees. We look forward to working with the Diocese of Joliet and our school administration in 2019-20 to retain and recruit an increased number of students and their families to improve the vitality and financial health of our school.

During the year, the church's original heating and air conditioning system was successfully replaced at a cost of \$438,000. We greatly appreciated your patience and understanding during the construction period of this costly, but very necessary capital improvement. Despite this large capital expense, the parish's overall cash position dropped by only \$118,000 from the prior year.

The capital campaign for the replacement of the parking lot is on track and winding down; \$125,000 was collected in the current year, as remaining parishioner pledges continued to be paid off. Parishioners remained very generous in their response to second collections, as \$63,000 was contributed for special diocesan intentions, and another \$75,000 was collected for the parish's food pantry. The parish's Catholic Ministries Annual Appeal (CMAA) remained a very successful endeavor, as the parish realized \$51,000 in rebates from the annual appeal due to the parish once again exceeding its diocesan goal. Overall the parish is in a healthy financial position due to the generosity of parishioners and proper financial management of the parish assets.

Communication is key to an active and successful parish. We will keep you informed of the parish's financial standing, and we encourage you to visit our website often at www.olopdarien.org to stay apprised of the happenings within our ministries, including our school. All finance council meeting minutes and reports are posted on the website as well, under the Finance Committee tab, which can be found under "About", then the "Council/Committee" tabs on the website. Please be open to opportunities to volunteer with a parish ministry; your involvement will help both you and the parish to grow spiritually.

If you have any questions or comments regarding the financial statements, please feel free to contact Kellie Moore, our Parish Business Manager/Administrator, at 630.323.4392, or via email at kmoore@olopdarien.org.

Our Lady of Peace Finance Council

Bill Lucas - Chairman	Mike Clark
Dave Bertram	Michael Murphy
Bill Chromizky	Sandra Sobotka

By permission

Rev. Mark Baron, Administrator

OUR LADY OF PEACE PARISH

Church - Financial Report

Actual results for the fiscal years ended June 30, 2019 & 2018, and budget for the year ending June 30, 2020

SUMMARY OF REVENUE AND EXPENSES	17-18 Actual	18-19 Actual	19-20 Budget
REVENUE:			
Sunday Collections	\$ 1,136,255	\$ 1,159,025	\$ 1,144,000
Christmas, Easter and Holy Day Collections	167,009	138,865	130,000
Unrestricted Donations 1	72,697	57,929	51,500
Fundraising 2	4,258	22,129	17,500
Interest Income - Diocesan Deposit Account	12,284	19,633	20,000
Restricted Donations	7,363	6,342	5,000
Other 3	49,949	51,417	40,000
Total Revenues	1,449,814	1,455,341	1,408,000
EXPENSES: 4			
Salaries and Wages 5	292,908	320,581	332,600
Contracted Services 6	146,233	131,190	133,720
Employee Benefits and Payroll Taxes	93,026	96,923	103,980
Diocesan Assessment and Other	72,711	82,853	84,400
Church, Office and Maintenance Supplies	54,388	56,615	61,600
Ministry and Outreach 7	47,116	47,164	48,000
Utilities	57,589	42,610	52,100
Insurance - Property, Liability & Auto	19,102	18,102	20,500
Capital Purchases 8	28,107	16,208	88,300
Repairs and Maintenance 9	8,039	11,819	27,000
Rental of Office Equipment	6,410	4,287	7,800
Automobile	6,946	3,272	8,000
	832,574	831,623	968,000
Investment in Education - School and REO 10	307,350	414,509	440,000
Total Expenses	1,139,924	1,246,132	1,408,000
TOTAL REVENUE LESS EXPENSES	\$ 309,890	\$ 209,208	\$ -

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

Footnote 2 Mainly represents revenue from the Parish grand raffle.

Footnote 3 Represents the Diocese of Joliet Annual Appeal Refund.

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

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

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

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

Footnote 8 Represents facility improvements to the church and rectory.

Footnote 9 Represents repairs to the church and rectory.

Footnote 10 Diocesan guidelines require that the investment in education be no more than 25% of total expenses for the school and religious education.

OUR LADY OF PEACE PARISH
Consolidated School - Financial Report

Actual results for the fiscal years ended June 30, 2019 & 2018, and budget for the year ending June 30, 2020

SUMMARY OF REVENUE AND EXPENSES	17-18 Actual	18-19 Actual	19-20 Budget
REVENUE:			
Tuition and Fees ¹	\$ 1,223,386	\$ 1,145,603	\$ 998,700
Organizational Transfers ²	192,030	135,450	125,000
Cafeteria/Lunch Program	65,001	63,238	41,000
Athletics ³	31,528	32,089	19,500
Fundraising ⁴	24,104	20,185	12,900
Restricted Revenue ⁵	12,654	13,596	14,000
Unrestricted Revenue	2,623	1,033	-
Total Revenues	1,551,326	1,411,194	1,211,100
EXPENSES: ⁶			
Salaries and Wages	933,680	944,490	818,500
Employee Benefits and Payroll Taxes	360,821	339,678	321,300
Contracted Services ⁷	194,731	147,810	223,100
Utilities	67,872	68,035	65,900
Curriculum/Textbooks	25,503	60,679	30,700
Cafeteria/Lunch Program	47,967	52,706	34,770
Capital Purchases ⁸	29,735	46,200	29,500
Maintenance and Operating Supplies	19,203	30,344	25,400
Athletics	38,857	29,252	28,730
Insurance - Property, Liability & Auto	25,654	25,654	26,500
Repairs and Maintenance	19,338	22,753	10,500
Rental of Office Equipment	13,818	16,862	16,200
Total Expenses	1,777,178	1,784,463	1,631,100
REVENUE LESS EXPENSES	(225,852)	(373,269)	(420,000)
INVESTMENT IN EDUCATION	225,852	373,269	420,000
TOTAL REVENUE LESS EXPENSES	\$ -	\$ -	\$ -
NET REVENUE LESS EXPENSES - BY COST CENTER			
Kindergarten - 8th Grade	\$ (284,795)	\$ (394,424)	\$ (448,700)
Preschool	31,801	(11,009)	19,400
Extended Day	17,437	18,795	12,300
Athletics	(7,330)	10,532	(9,230)
Cafeteria/Lunch Program	17,034	2,838	6,230
	(225,852)	(373,269)	(420,000)
Parish Contribution	225,852	373,269	420,000
	\$ -	\$ -	\$ -

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

Footnote 2 Includes Home & School Association and TRIP contributions.

Footnote 3 Includes Athletics fundraising.

Footnote 4 Includes Golf outing, Sloppy Joe day and Halloween raffle.

Footnote 5 Represents endowment revenue.

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 cleaning, computer support, HVAC services, snow removal and lawn care 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, 2019 & 2018, and budget for the year ending June 30, 2020

SUMMARY OF REVENUE AND EXPENSES	17-18 Actual	18-19 Actual	19-20 Budget
REVENUE:			
Tuition and Fees	\$ 42,148	\$ 41,200	\$ 35,600
Unrestricted Revenue	2,832	1,829	1,500
Fundraising	1,085	-	-
Total Revenues	<u>46,065</u>	<u>43,029</u>	<u>37,100</u>
EXPENSES: 1			
Contracted Services 2	14,427	28,368	12,150
Salaries and Wages	69,113	26,753	20,000
Materials and Supplies	13,827	10,052	12,900
Utilities	7,261	8,515	6,980
Employee Benefits and Payroll Taxes	19,537	7,826	2,070
Rental of Office Equipment	2,483	2,755	3,000
Capital Purchases	916	-	-
Total Expenses	<u>127,563</u>	<u>84,269</u>	<u>57,100</u>
REVENUE LESS EXPENSES:	<u>(81,498)</u>	<u>(41,240)</u>	<u>(20,000)</u>
INVESTMENT IN RELIGIOUS EDUCATION	81,498	41,240	20,000
TOTAL REVENUE LESS EXPENSES	<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 and computer support.

Our Lady of Peace Parish
Asset Statement

Current Assets	<u>June 30, 2018</u>	<u>June 30, 2019</u>
Operating Cash	\$ 414,763	\$ 626,134
Petty Cash	600	200
Diocesan Deposit Account 1	1,031,543	702,916
Total Assets	<u>\$ 1,446,906</u>	<u>\$ 1,329,250</u>

Current Organization Assets		
School Endowment Fund 2	\$ 308,447	\$ 315,199
Home & School Operating Account 3	4,929	10,861
Home & School Raffle 3	8,502	5,333
Food Pantry 4	20,958	23,246
Grand Raffle Account	2	2
T.R.I.P. Program 3	9,670	10,151
Younger Than Ever Seniors 3	3,780	2,857
Younger Than Ever Seniors - Tour 3	10,306	-
Total Organization Assets	<u>\$ 366,594</u>	<u>\$ 367,649</u>

Special Diocesan Collections
For the fiscal years ended June 30, 2019 and 2018

	<u>June 30, 2018</u>	<u>June 30, 2019</u>
Diocesan Priests Care & Support	\$ 8,858	\$ 9,154
Religious Retirement	6,879	6,399
Disaster Relief	21,067	6,037
Peter's Pence	439	5,738
Campaign for Human Development	5,812	4,990
World Missions	5,014	4,879
Catholic Relief Services	5,086	4,599
Latin America	4,327	4,127
Eastern Europe	5,391	3,986
Home Missions	5,208	3,824
Holy Land	4,301	3,463
Christ is Our Hope Magazine	5,830	2,264
Respect Life	2,014	2,233
Marian Missions	-	972
Polish Mission	17,098	-
Haiti Mission	14,140	-
Fr. Ron Hoye Mission	5,613	-
Total Diocesan Collections	<u>\$ 117,077</u>	<u>\$ 62,665</u>

Footnote 1 Our Diocesan savings account currently earns 2.0% 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 Parishioners donated \$74,933 to Food Pantry to assist needy families in FY 2019.

***Our Lady of Peace Parish
Diocesan Deposit Account
July 1, 2018 - June 30, 2019***

Beginning Balance - July 1, 2018	\$ 1,031,543
<u>Revenue</u>	
Transfer from Church operating account	-
Capital Campaign Receipts	124,567
Interest on Diocesan Deposit Account	19,633
<u>Expenses</u>	
HVAC Replacement	(437,508)
Landscaping - Parking Lot Capital Campaign	(35,319)
Ending Balance - June 30, 2019	<u><u>\$ 702,916</u></u>

Interest on the Diocesan Deposit Account is reflected on the church financial report.