



Dear Parishioners:

September 13, 2021

We are sharing with you the parish's financial statements for the fiscal years ended June 30, 2021, and 2020. We have also included the fiscal year 2021-22 budget.

We know this year was challenging for us all, and we truly appreciate the continued support you provide to your parish community. The impact of suspending all masses due to the COVID-19 pandemic, followed by capacity restrictions for the number of parishioners who could attend mass, is reflected in a 13% decline in Sunday offerings. Again, we were blessed by a generous parishioner who gifted us a \$43,000 unrestricted bequest in her will. Expenses for the church rose 16%, mainly reflecting \$135,000 of costs to maintain and operate the school building. In previous years, these costs were included in the school report. Partially offsetting these expenses were lower parish and religious education payroll costs and capital expenditures.

Fr. Mark and a parish planning committee (PPC) continue to work with the Bishop and DOJ Buildings and Properties Committee on the future of the school campus and how it can be utilized to meet the needs of the parish community. Additional information will be communicated regarding these plans in late 2021.

In response to the pandemic and its negative impact on the economy, the CARES Act was passed by Congress and signed into law. Part of the Act was the Paycheck Protection Program (PPP). The \$659 billion funded under the Small Business Administration's (SBA) Business Loans Program Account was intended to provide loans to entities to guarantee payroll and other costs to help those entities remain viable and allow employees to continue to earn a paycheck. During FY 19-20, Our Lady of Peace applied for and was granted a PPP loan of \$307,000. Per the loan terms, we utilized these funds to keep all school, parish, and religious education staff on the payroll with full salaries and benefits. A portion was also used to cover our campus utility bills. In addition, the loan is forgivable if certain conditions are met, and, in August 2021, we received word that our loan was 100% forgiven by the SBA.

The school roof replacement project planned for the summer of 2020 was completed and came in under budget. The roof project was funded by cash in our Diocesan Deposit account and was part of our twelve-year campus facility plan. Partially offsetting this project was a generous bequest by a parishioner. The five-year capital campaign for replacing the parking lot has been completed as of June 2021, with all remaining pledges paid in full. We again thank you for your continued generosity to your parish.

Parishioners remain very generous in their response to second collections, as \$27,000 was contributed for special diocesan intentions, and another \$112,000 was collected for the parish's food pantry ministry. The food pantry experienced a record year in donations, and we want to acknowledge the generosity of the parish community. In addition, 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 support 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 at www.olopdarien.org to stay apprised of the happenings within our ministries. All Finance Council meeting minutes and reports can be found under "About", then the "Council/Committee" tabs on the website. Please consider 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, at 630.323.4392 or via email at kmoore@olopdarien.org.

Our Lady of Peace Finance Council

Bill Lucas – Chairman

Dave Bertram

Bill Chromizky

Mike Clark

Sandra Sobotka

By permission

Rev. Mark Baron

OUR LADY OF PEACE PARISH
Church - Financial Report

Actual results for the fiscal years ended June 30, 2021 & 2020, and budget for the year ending June 30, 2022

SUMMARY OF REVENUE AND EXPENSES	<u>19-20 Actual</u>	<u>20-21 Actual</u>	<u>21-22 Budget</u>
REVENUE:			
Sunday Collections	\$ 1,012,990	\$ 880,114	\$ 884,000
Christmas, Easter and Holy Day Collections	134,210	110,588	110,000
Unrestricted Donations ¹	53,465	58,548	38,500
Restricted Revenue ²	-	38,248	15,000
Interest Income - Diocesan Deposit Account	19,354	7,523	7,000
Restricted Donations	3,873	5,998	6,000
Fundraising	5,240	4,334	3,000
Other ³	156,671	105,579	67,700
Total Revenues	<u>1,385,803</u>	<u>1,210,932</u>	<u>1,131,200</u>
EXPENSES: ⁴			
Salaries and Wages ⁵	341,139	321,357	309,800
Contracted Services ⁶	116,547	195,159	223,600
Employee Benefits and Payroll Taxes	98,500	95,181	102,200
Utilities	41,178	74,059	84,700
Diocesan Assessment and Other	76,170	72,717	68,200
Capital Purchases ⁸	60,100	69,263	35,000
Ministry and Outreach ⁷	69,862	69,043	60,000
Insurance - Property, Liability & Auto	20,598	46,436	47,000
Church, Office and Maintenance Supplies	56,673	43,015	69,200
Subsidies to Other Parishes ⁹	-	28,000	25,000
Repairs and Maintenance ¹⁰	11,795	16,807	14,000
Rental of Office Equipment	4,599	11,770	7,500
Automobile	3,731	3,208	5,000
	<u>900,892</u>	<u>1,046,014</u>	<u>1,051,200</u>
Investment in Education - School and REO ¹¹	585,004	23,091	80,000
Total Expenses	<u>1,485,896</u>	<u>1,069,105</u>	<u>1,131,200</u>
TOTAL REVENUE LESS EXPENSES	<u>\$ (100,093)</u>	<u>\$ 141,827</u>	<u>\$ -</u>
EXPENSES BY COST CENTER			
Church & Rectory	\$ 900,892	\$ 910,646	\$ 921,200
School	568,550	-	-
School Building ¹²	-	135,368	130,000
Religious Education	16,454	23,091	80,000
Total Expenses	<u>\$ 1,485,896</u>	<u>\$ 1,069,105</u>	<u>\$ 1,131,200</u>

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

Footnote 2 Represents endowment distribution revenue.

Footnote 3 Represents the Diocese of Joliet Annual Appeal Rebate, as well as unrestricted bequests.

Footnote 4 Certain costs incurred by the church in FY 19-20 were assigned to the school & those amounts were 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 (FY 19-20), cleaning & lawn care services, snow removal, HVAC services & professional fees.

Footnote 7 Represents funds to support our retired Marian Fathers priests as well as a contribution to the Diocese of Joliet Seminarian Endowment Campaign.

Footnote 8 Includes purchase of automobile and vestments in FY 19-20. For FY 20-21, includes asbestos removal and parking lot seal coating.

Footnote 9 Represents year one of two scholarships given to former OLOP school children that transferred to a Catholic school after the OLOP school closed in June 2020.

Footnote 10 Represents facility improvements to the church and rectory.

Footnote 11 Diocesan guidelines require that the investment in education be no more than 25% of total operating expenses for the school. For FY 20-21 actual and FY 21-22 budget, amount is for Religious Education only.

Footnote 12 Included in School for FY 19-20.

OUR LADY OF PEACE PARISH
Religious Education - Financial Report

Actual results for the fiscal years ended June 30, 2021 & 2020, and budget for the year ending June 30, 2022

SUMMARY OF REVENUE AND EXPENSES	<u>19-20 Actual</u>	<u>20-21 Actual</u>	<u>21-22 Budget</u>
REVENUE:			
Tuition and Fees	\$ 33,200	\$ 23,125	\$ 30,000
Unrestricted Revenue	<u>2,313</u>	<u>989</u>	<u>1,000</u>
Total Revenues	<u>35,513</u>	<u>24,114</u>	<u>31,000</u>
EXPENSES: 1			
Salaries and Wages 2	19,954	23,835	55,000
Contracted Services 3	11,792	7,404	8,300
Materials and Supplies	9,681	7,667	15,600
Utilities	6,630	4,355	7,450
Rental of Office Equipment	2,149	1,906	1,500
Capital Purchases	-	-	1,000
Employee Benefits and Payroll Taxes 2	<u>1,761</u>	<u>2,038</u>	<u>22,150</u>
Total Expenses	<u>51,967</u>	<u>47,205</u>	<u>111,000</u>
REVENUE LESS EXPENSES	<u>(16,454)</u>	<u>(23,091)</u>	<u>(80,000)</u>
INVESTMENT IN RELIGIOUS EDUCATION	16,454	23,091	80,000
TOTAL REVENUE LESS EXPENSES	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

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

Footnote 2 For the 21-22 Budget, includes the hiring of a full-time Religious Education director.

Footnote 3 Includes cleaning services and computer support.

Our Lady of Peace Parish
Asset Statement

Current Assets	June 30, 2020	June 30, 2021
Operating Cash	\$ 621,540	\$ 422,378
Petty Cash	200	200
Diocesan Deposit Account 1	1,019,311	905,874
Total Assets	\$ 1,641,051	\$ 1,328,452

Current Organization Assets		
School Endowment Fund 2	\$ 318,397	\$ 356,635
Food Pantry	24,039	41,474
Younger Than Ever Seniors 3	3,286	3,020
Grand Raffle Account	2	2
Home & School Operating Account 3	35,433	-
Home & School Raffle 3	9,916	-
Total Organization Assets	\$ 391,073	\$ 401,131

Special Diocesan Collections
For the fiscal years ended June 30, 2021 and 2020

	June 30, 2020	June 30, 2021
Holy Land	\$ 1,044	\$ 4,920
Diocesan Priests Care & Support	2,510	4,157
Catholic Relief Services	904	4,017
Peter's Pence	6,090	2,433
Home Missions	779	2,405
Religious Retirement	7,519	2,265
Campaign for Human Development	4,942	1,642
Respect Life	2,339	1,556
World Missions	4,202	1,506
Eastern Europe	5,344	1,372
Latin America	4,690	1,136
Marian Missions	6,540	-
Christ is Our Hope Magazine	660	-
Total Diocesan Collections	\$ 47,563	\$ 27,409

<u>Food Pantry Donations</u>		
From parishioners and community groups	\$ 93,359	\$ 111,752

Footnote 1 Our Diocesan savings account currently earns 1.0% 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.

***Our Lady of Peace Parish
Diocesan Deposit Account
July 1, 2020 - June 30, 2021***

Beginning Balance - July 1, 2020	\$ 1,019,311
<u>Revenue</u>	
Transfer from Church operating account	200,000
Unrestricted Bequest	42,636
Interest on Diocesan Deposit Account	7,523
Capital Campaign Receipts	6,533
<u>Expenses</u>	
School Roof Repair	(340,110)
Professional Services - Engineering & Architectural School Building/Parish	(30,018)
Ending Balance - June 30, 2021	<u><u>\$ 905,874</u></u>

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