

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
Asset Statement

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

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	\$ 366,594	\$ 367,649

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

	June 30, 2018	June 30, 2019
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	\$ 117,077	\$ 62,665

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.