

Dear Parishioners:

October 15, 2022

We share the parish's financial statements for the fiscal years ending June 30, 2022, and 2021, and have also included the fiscal year 2022-23 budget.

Your continued support to your parish community is truly appreciated. With the capacity restrictions for the number of parishioners who could attend mass lifted, Sunday offerings rose from last year by 5%. In August 2021, we received word that the Paycheck Protection Program (PPP) loan was 100% forgiven by the Small Business Administration. 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 total salaries and benefits and cover our campus utility expenses. The amount forgiven by the SBA was recognized as revenue.

Beginning in FY 21-22, the revenue and expenses related to the food pantry ministry are reflected in the church's financial report. Although in prior years, activity was maintained in a separate account by the treasurer of that organization, the activity is now managed by the business office and food pantry coordinator.

Fr. Mark and a parish planning committee continue to collaborate with the Bishop and DOJ Buildings Committee on the future of the school campus and how it can be utilized to serve the needs of the parishioners. We are happy to report that the plans for the school-parish hall renovation and a capital campaign have been approved by the Diocese. The renovations will include a new parish center, a warming kitchen, and accessible washrooms. We will also be replacing the boilers and air handlers in the school building, using funds from our parish savings account held at the Diocese. Many ministries and groups, as well as the parish staff, are currently utilizing space in the school.

The parish's overall cash position improved by \$162,000 due to prudent expense management from the previous year. As a result, we did not have large capital expenditures during the 2021-2022 fiscal year. We are currently doing a light renovation of the church hall to allow for future use by our parish community in 2023, and we look forward to completing this project.

Parishioners remain very generous in their response to second collections, as \$29,000 was contributed for special diocesan intentions, and another \$94,000 was collected for the parish's food pantry ministry. In addition, the parish's Catholic Ministries Annual Appeal (CMAA) remained a highly successful endeavor, as the parish realized \$53,000 in rebates from the annual appeal due to the parish again exceeding its diocesan goal. Overall, the parish is in a healthy financial position due to the support of parishioners and proper fiscal 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. You can find Finance Council meeting minutes and reports under "About" and the "Council/Committee" tab on the website. Please consider opportunities to volunteer with a parish ministry; your involvement will help you and the parish grow spiritually.

If you have any questions or comments regarding the financial statements, please don't hesitate 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

By permission

Bill Lucas – Chairman

Mike Clark

Rev. Mark Baron, Administrator

Dave Bertram

Sandra Sobotka

Bill Chromizky

OUR LADY OF PEACE PARISH

Church - Financial Report

Actual results for the fiscal years ended June 30, 2022 & 2021, and budget for the year ending June 30, 2023

SUMMARY OF REVENUE AND EXPENSES	20-21 Actual	21-22 Actual	22-23 Budget
REVENUE:			
Sunday Collections	\$ 880,114	\$ 919,961	\$ 936,000
CARES Act Forgiveness 1	-	306,700	-
Christmas, Easter and Holy Day Collections	110,588	119,278	115,000
Food Pantry Donations 2	-	94,241	90,000
Other 3	105,579	75,094	380,000
Unrestricted Donations 4	58,548	73,406	54,000
Fundraising	4,334	21,798	-
Restricted Revenue 5	38,248	15,554	-
Interest Income - Diocesan Deposit Account	7,523	8,914	10,000
Restricted Donations	5,998	4,908	5,000
Total Revenues	1,210,932	1,639,854	1,590,000
EXPENSES: 6			
Salaries and Wages 7	321,357	318,110	348,500
Contracted Services 8	195,159	197,534	212,550
Employee Benefits and Payroll Taxes	95,181	99,974	118,250
Food Pantry Purchases 2	-	95,854	90,000
Church, Office and Maintenance Supplies	43,015	70,964	83,000
Diocesan Assessment and Other	72,717	67,135	78,200
Utilities	74,059	63,796	72,500
Capital Purchases 9	69,263	44,464	90,000
Insurance - Property, Liability & Auto	46,436	39,436	39,500
Repairs and Maintenance 10	16,807	30,714	47,000
Ministry and Outreach 11	45,000	30,000	30,000
Diocesan Seminarian Endowment Campaign	24,043	25,805	30,000
Subsidies to Other Parishes 12	28,000	21,370	-
Rental of Office Equipment	11,770	7,353	7,500
Automobile	3,208	3,044	5,000
	<u>1,046,014</u>	<u>1,115,553</u>	<u>1,252,000</u>
Investment in Religious Education	23,091	-	8,000
Total Expenses	1,069,105	1,115,553	1,260,000
TOTAL REVENUE LESS EXPENSES	<u>\$ 141,827</u>	<u>\$ 524,301</u>	<u>\$ 330,000</u>

Footnote 1 Represents forgiveness of the Paycheck Protection Program loan received in FY 19-20.

Footnote 2 Prior to FY 21-22, the activity for the food pantry ministry was maintained in a separate checking account by the treasurer of the organization and was not included in the church's financials.

Footnote 3 Represents the Diocese of Joliet CMAA Rebate, as well as unrestricted parishioner bequests.

Footnote 4 Includes Mass stipends, donations from weddings, funerals & baptisms, & capital appreciation collections.

Footnote 5 Represents endowment distribution revenue.

Footnote 6 Certain costs incurred by the church are assigned to religious education & those amounts were not included in this church financial report.

Footnote 7 Includes parish & rectory staff, priests, deacons, liturgy staff & guest priests.

Footnote 8 Includes cleaning & lawn care services, snow removal, HVAC services and computer, architectural and banking fees.

Footnote 9 For FY 20-21, includes asbestos removal and parking lot seal coating. For FY 21-22, includes church hall flooring.

Footnote 10 Represents facility improvements to the church and rectory.

Footnote 11 Represents funds to support our retired Marian Fathers priests.

Footnote 12 Represents the second year scholarships given to 112 former OLOP school children that transferred to a Catholic school after the OLOP school closed in June 2020.

OUR LADY OF PEACE PARISH
Religious Education - Financial Report

Actual results for the fiscal years ended June 30, 2022 & 2021, and budget for the year ending June 30, 2023

SUMMARY OF REVENUE AND EXPENSES	<u>20-21 Actual</u>	<u>21-22 Actual</u>	<u>22-23 Budget</u>
REVENUE:			
Tuition and Fees	\$ 23,125	\$ 39,700	\$ 25,400
Unrestricted Revenue	989	1,066	1,000
Restricted Revenue 1	-	-	16,000
Total Revenues	<u>24,114</u>	<u>40,766</u>	<u>42,400</u>
EXPENSES: 2			
Contracted Services 3	7,404	10,656	8,200
Salaries and Wages 4	23,835	10,625	20,000
Materials and Supplies	7,667	8,669	11,800
Employee Benefits and Payroll Taxes	2,038	4,853	1,800
Utilities	4,355	4,483	6,100
Rental of Office Equipment	1,906	1,480	1,500
Capital Purchases	-	-	1,000
Total Expenses	<u>47,205</u>	<u>40,766</u>	<u>50,400</u>
REVENUE LESS EXPENSES	<u>(23,091)</u>	<u>-</u>	<u>(8,000)</u>
INVESTMENT IN RELIGIOUS EDUCATION	23,091	-	8,000
TOTAL REVENUE LESS EXPENSES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Footnote 1 Represents the Parish endowment fund distribution revenue.
Footnote 2 Certain costs paid are assigned to religious education and those amounts are reflected above
Footnote 3 Includes cleaning services and technology support.
Footnote 4 For the FY 22-23 budget, includes the hiring of a part time office support person.

Our Lady of Peace Parish
Asset Statement

Current Assets	<u>June 30, 2021</u>	<u>June 30, 2022</u>
Operating Cash	\$ 422,378	\$ 413,949
Petty Cash	200	200
Diocesan Deposit Account 1	905,874	1,076,484
Total Assets	<u>\$ 1,328,452</u>	<u>\$ 1,490,633</u>

Current Organization Assets	<u>June 30, 2021</u>	<u>June 30, 2022</u>
School Endowment Fund 2	\$ 356,635	\$ 312,981
Food Pantry	41,474	47,454
Younger Than Ever Seniors 3	3,020	-
Grand Raffle Account	2	-
Total Organization Assets	<u>\$ 401,131</u>	<u>\$ 360,435</u>

Special Diocesan Collections
For the fiscal years ended June 30, 2022 and 2021

	<u>June 30, 2021</u>	<u>June 30, 2022</u>
Diocesan Priests Care & Support	\$ 4,157	\$ 4,363
Holy Land	4,920	3,296
Catholic Relief Services	4,017	3,114
Religious Retirement	2,265	2,788
Eastern Europe	1,372	2,398
Home Missions	2,405	2,364
World Missions	1,506	2,155
Campaign for Human Development	1,642	1,996
Peter's Pence	2,433	1,678
Respect Life	1,556	1,649
Latin America	1,136	1,448
Disaster Relief	-	1,447
Christ is Our Hope Magazine	-	347
Total Diocesan Collections	<u>\$ 27,409</u>	<u>\$ 29,043</u>

Food Pantry Donations

From parishioners and community groups	<u>\$ 111,752</u>	<u>\$ 94,241</u>
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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 The Younger Than Ever Seniors checking account was assumed by the parish during FY 21/22, and the activity is accounted for through the operating account.

***Our Lady of Peace Parish
Diocesan Deposit Account
July 1, 2021 - June 30, 2022***

Beginning Balance - July 1, 2021	\$ 905,874
<u>Revenue</u>	
Transfer from Church operating account	200,000
Interest on Diocesan Deposit Account	8,914
<u>Expenses</u>	
Technology	(20,853)
Church Hall	(15,363)
Professional Services - Engineering & Architectural - School Building/Parish	(2,088)
Ending Balance - June 30, 2022	<u><u>\$ 1,076,484</u></u>

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