

Dear Parish Family

September 9, 2023

We are sharing the Parish financial statements for fiscal years ended June 30, 2023, and 2022, along with the 2023-24 budget. Please take time to read the report to better understand the financial position of our parish.

We truly appreciate your continued generosity and support to our parish community. Overall, revenues increased from last year by 6%, with Sunday offerings rising 4%. Certain one-time revenues were recognized both in this fiscal year and last year. In fiscal year 22-23, we received a \$310,000 unrestricted bequest from Phyllis Barraia that we directed to the capital campaign. The parish applied for and received a \$89,700 refundable tax credit under the Employee Retention Credit Act. Partially offsetting these items in fiscal 21-22 was the forgiveness of the \$307,000 loan we had received under the Paycheck Protection Program. Expenses for the church rose 4%, reflecting expenditures related to the renovation of the church hall, including the purchase of flooring, cabinets, chairs, live streaming audio-video equipment, security system upgrades, and rectory improvements.

This July, we launched our parish center capital campaign, "Continuing A Legacy of Faith," seeking to raise \$2,000,000 to fund these exciting renovations to serve our parish community. The project's scope includes:

A modern new parish center exterior	Parish Center event space
New lobby reception area	Catering service area
Private meeting-dining room	Three accessible washrooms

The original boilers and air handlers in the school building will be replaced with a new energy efficient system, using current funds from our parish savings account, held at the Diocese.

The parish's overall cash position improved by \$463,000 from the previous year due to prudent management of our expenses and the \$310,000 bequest previously noted. We incurred \$24,000 of costs for the church hall renovation during the year and engineering and architectural fees for the church, church hall, and parish center renovations.

Parishioners remain generous in their response to second collections, as \$50,000 was contributed for special diocesan intentions, and \$96,000 was donated to our food pantry ministry. In addition, our Catholic Ministries Annual Appeal (CMAA) remained a successful endeavor, as the parish realized \$56,000 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 vital to an active and successful parish. We will continue to inform you of the parish's financial standing and encourage you to visit our new website at [www.olopdarien.org](http://www.olopdarien.org) to stay apprised of the happenings within our ministries. Please consider opportunities to join one of our many parish ministries; your involvement and volunteer service will help you and the parish grow spiritually.

If you have any questions or comments regarding the financial statements, please contact Kellie Moore, our Parish Business Manager, at 630.323.4392, or via email at [kmoore@olopdarien.org](mailto:kmoore@olopdarien.org).

Parish Finance Council  
Bill Lucas – Chairman  
Dave Bertram  
Bill Chromizky

Mike Clark  
Sandra Sobotka

With Permission:  
Rev. Mark Baron, Administrator

## OUR LADY OF PEACE PARISH

### Church - Financial Report

Actual results for the fiscal years ended June 30, 2023 & 2022, and budget for the year ending June 30, 2024

SUMMARY OF REVENUE AND EXPENSES	<u>21-22 Actual</u>	<u>22-23 Actual</u>	<u>23-24 Budget</u>
<b>REVENUE:</b>			
Sunday Collections	\$ 919,961	\$ 956,506	\$ 988,000
Unrestricted Bequest	-	310,046	-
Christmas, Easter and Holy Day Collections	119,278	113,938	108,000
Food Pantry Donations	94,241	96,132	90,000
ERC Revenue 1	-	89,685	-
Unrestricted Donations 2	73,406	79,295	47,000
Unrestricted Revenue 3	75,094	60,119	52,000
Interest Income - Diocesan Deposit Account	8,914	26,035	10,000
Restricted Donations	4,908	5,241	5,000
Fundraising 4	21,798	-	-
CARES Act Forgiveness 5	306,700	-	-
Restricted Revenue 6	15,554	-	-
<b>Total Revenues</b>	<u>1,639,854</u>	<u>1,736,997</u>	<u>1,300,000</u>
<b>EXPENSES: 7</b>			
Salaries and Wages 8	318,110	335,584	338,000
Contracted Services 9	197,534	191,033	179,000
Capital Purchases 10	44,464	104,060	64,000
Employee Benefits and Payroll Taxes	99,974	94,081	100,300
Church, Office and Maintenance Supplies	70,964	85,415	85,500
Diocesan Assessment and Other	67,135	77,136	83,200
Food Pantry Purchases	95,854	72,121	90,000
Utilities	63,796	65,682	72,000
Charitable Contributions & Outreach 11	25,805	45,017	40,000
Repairs and Maintenance 12	30,714	41,866	69,000
Insurance - Property, Liability & Auto	39,436	39,436	39,500
Rental of Office Equipment	7,353	8,131	8,500
Automobile	3,044	5,648	6,000
Marian Fathers Support 13	30,000	-	-
Subsidies to Other Parishes 14	21,370	-	-
	<u>1,115,553</u>	<u>1,165,210</u>	<u>1,175,000</u>
Investment in Religious Education	-	3,009	15,000
<b>Total Expenses</b>	<u>1,115,553</u>	<u>1,168,219</u>	<u>1,190,000</u>
<b>TOTAL REVENUE LESS EXPENSES</b>	<u>\$ 524,301</u>	<u>\$ 568,778</u>	<u>\$ 110,000</u>

- Footnote 1 Represents a refundable tax credit received under the Employee Retention Credit (ERC).
- Footnote 2 Includes Mass stipends, donations from weddings, funerals and baptisms, Divine Mercy and capital appreciation collections.
- Footnote 3 Represents the Diocese of Joliet CMAA Rebate
- Footnote 4 For FY 21-22, represents monies raised from the parish golf outing.
- Footnote 5 Represents forgiveness of the Paycheck Protection Program loan received in FY 19-20.
- Footnote 6 Represents endowment distribution revenue that was allocated to fund year two for 112 former OLOP student scholarships
- Footnote 7 Certain costs incurred by the church are assigned to religious education and are reflected on the RE report.
- Footnote 8 Includes parish and rectory staff, priests, deacons, musicians, liturgy staff and guest priests.
- Footnote 9 Includes contract cleaning, landscape services, snow removal, HVAC services, IT computer, architectural and banking service fees.
- Footnote 10 For FY 21-22, includes church hall flooring. For FY 22-23, includes renovation of the church hall, livestream audio equipment, security system upgrades, gym and church hall tables and chairs, church statues and rectory upgrades
- Footnote 11 Represents installment for the DOJ Seminarian campaign and other ministry outreach.
- Footnote 12 Represents facility improvements including extensive plumbing and electric work to the parish center building.
- Footnote 13 For FY 21-22, represents funds to support our retired Marian Fathers priests.
- Footnote 14 Represents the second (of 2) 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, 2023 & 2022, and budget for the year ending June 30, 2024

<b>SUMMARY OF REVENUE AND EXPENSES</b>	<u>21-22 Actual</u>	<u>22-23 Actual</u>	<u>23-24 Budget</u>
<b>REVENUE:</b>			
Tuition and Fees	\$ 39,700	\$ 27,625	\$ 28,700
Restricted Revenue 1	-	16,917	16,500
Unrestricted Revenue	1,066	679	600
<b>Total Revenues</b>	<u>40,766</u>	<u>45,221</u>	<u>45,800</u>
<b>EXPENSES: 2</b>			
Salaries and Wages 3	10,625	21,014	25,000
Contracted Services 4	10,656	10,854	9,250
Materials and Supplies	8,669	9,429	15,400
Utilities	4,483	3,742	6,500
Employee Benefits and Payroll Taxes	4,853	1,823	2,150
Rental of Office Equipment	1,480	1,368	1,500
Capital Purchases	-	-	1,000
<b>Total Expenses</b>	<u>40,766</u>	<u>48,230</u>	<u>60,800</u>
<b>REVENUE LESS EXPENSES</b>	<u>-</u>	<u>(3,009)</u>	<u>(15,000)</u>
<b>INVESTMENT IN RELIGIOUS EDUCATION</b>	-	3,009	15,000
<b>TOTAL REVENUE LESS EXPENSES</b>	<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 For FY 22-23 and the FY 23-24 budget, includes the hiring of a part time office support staff.  
Footnote 4 Includes contract cleaning and IT technology support services.

**Our Lady of Peace Parish**  
**Asset Statement**

<b>Current Assets</b>	<b><u>June 30, 2022</u></b>	<b><u>June 30, 2023</u></b>
Operating Cash	\$ 413,949	\$ 410,261
Petty Cash	200	200
Capital Campaign Pledges	-	5,909
Diocesan Deposit Account 1	1,076,484	734,606
Diocesan Construction Account 1	-	802,170
<b>Total Assets</b>	<b><u>\$ 1,490,633</u></b>	<b><u>\$ 1,953,146</u></b>

<b>Current Organization Assets</b>		
School Endowment Fund 2	\$ 312,981	\$ 319,360
Food Pantry	47,454	73,771
<b>Total Organization Assets</b>	<b><u>\$ 360,435</u></b>	<b><u>\$ 393,131</u></b>

**Special Diocesan Collections**  
**For the fiscal years ended June 30, 2023 and 2022**

	<b><u>June 30, 2022</u></b>	<b><u>June 30, 2023</u></b>
Haiti Orphanage	\$ -	\$ 13,791
Religious Retirement	2,788	4,913
Holy Land	3,296	4,023
Seminarian Education Endowment Trust	-	3,915
Diocesan Priests Care & Support	4,363	3,831
Catholic Relief Services	3,114	3,062
World Missions	2,155	3,035
Dignity of Life	1,649	2,727
Latin America	1,448	2,710
Campaign for Human Development	1,996	2,676
Eastern Europe	2,398	2,180
Home Missions	2,364	1,981
Peter's Pence	1,678	1,016
Disaster Relief	1,447	-
Christ is Our Hope Magazine	347	-
<b>Total Diocesan Collections</b>	<b><u>\$ 29,043</u></b>	<b><u>\$ 49,860</u></b>

**Food Pantry Donations**

From parishioners and community groups	<b><u>\$ 94,241</u></b>	<b><u>\$ 96,132</u></b>
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Footnote 1 Our Diocesan savings accounts currently earn 2.5% interest.  
Footnote 2 The Parish Endowment Fund is held at the Diocese of Joliet.

***Our Lady of Peace Parish  
Diocesan Deposit Account  
July 1, 2022 - June 30, 2023***

<b>Beginning Balance - July 1, 2022</b>	\$ 1,076,484
<b><u>Revenue</u></b>	
Unrestricted Bequest	310,046
Transfer from Church operating account	300,000
Interest on Diocesan Deposit Account	23,865
<b><u>Expenses</u></b>	
Professional Services - Engineering & Architectural Parish Ctr 2022-23	(96,872)
Church, Church Hall and Parish Ctr Planning 2020-23	(34,539)
Church Hall Capital Renovation	(23,861)
Professional Services - Capital Campaign Fundraising	(16,500)
Technology	(4,016)
<b><u>Transfers</u></b>	
Transfer of Funds to Construction account	(800,000)
<b>Ending Balance - June 30, 2023</b>	<b><u><u>\$ 734,606</u></u></b>

***Our Lady of Peace Parish  
Diocesan Construction Account  
July 1, 2022 - June 30, 2023***

<b>Beginning Balance - July 1, 2022</b>	\$ -
Transfer from Diocesan Deposit Account	800,000
Interest on Diocesan Construction Account	2,170
<b>Ending Balance - June 30, 2023</b>	<b><u><u>\$ 802,170</u></u></b>

Interest on the Diocesan Accounts is reflected on the church financial report.