

Dear Parishioners:

September 2024

We are sharing with you the parish's financial statements for the fiscal years ended June 30, 2023 and 2024. We have also included the fiscal year 2024-25 budget.

We truly appreciate the continued support you provide to your parish community. Overall, Sunday offertory, Christmas, Easter, Capital Appreciation, and other special collections increased from last year by 11%. Expenses for the church rose 10%, reflecting expenditures related to the renovation of the rectory, church hall, and parish grounds.

As you have been informed previously, the plans for the new parish center renovation were approved by the Diocese. Our general contractor was selected, and proposals were submitted and reviewed for the entire scope of the project. Given our capital campaign has only generated \$968,000 in pledges from 409 families, with \$600,000 being completed, it was decided to complete the project in phases. Phase I renovations will begin September 9<sup>th</sup>, 2024, and include a new serving area, accessible washrooms, and replacement of the boilers and air handlers in the parish center building. The total cost estimate for Phase I is \$1,250,000. Funds to cover the cost of Phase I are comprised of Capital Campaign payments, along with funds from our parish savings account held at the diocese. Our goal is to complete Phase 2 and 3 renovations in the next 5-7 years.

The parish's overall cash position improved by \$206,000 from the previous year, due to prudent management of our expenses. Parishioners remain very generous in their response to parish collections, as \$80,000 was contributed for Christmas, and \$80,000 for our Capital Appreciation collection, both exceeding budget expectations. The parish food pantry ministry received \$86,800 in donations to continue to serve families in our community. In addition, the Catholic Ministries Annual Appeal (CMAA) remained a very successful endeavor, as the parish realized \$54,000 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 continued 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 financial standing of the parish, and we encourage you to visit our website [www.olopdarien.org](http://www.olopdarien.org) to stay apprised of the happenings within our ministries. You can find Finance Council meeting minutes and reports under "Parish Life" then the "Parish Finances" 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](mailto:kmoore@olopdarien.org).

**Our Lady of Peace Finance Council**

Bill Lucas – Chairman

Mike Clark

Dave Bertram

Sandra Sobotka

Bill Chromizky

**By permission**

Rev. Michael Baker, Administrator

**OUR LADY OF PEACE PARISH**

*Church - Financial Report*

Actual results for the fiscal years ended June 30, 2024 & 2023, and budget for the year ending June 30, 2025

SUMMARY OF REVENUE AND EXPENSES	<u>22-23 Actual</u>	<u>23-24 Actual</u>	<u>24-25 Budget</u>
<b>REVENUE:</b>			
Sunday Collections	\$ 956,506	\$ 983,513	\$ 936,000
Christmas, Easter and Holy Day Collections	113,938	144,819	123,000
Food Pantry Donations	96,132	86,821	85,000
Capital Appreciation Donations	21,392	80,269	25,000
Unrestricted Revenue 1	60,119	75,867	55,000
Unrestricted Donations 2	57,903	65,405	38,500
Interest Income - Diocesan Deposit Account	26,035	52,635	25,000
Restricted Donations	5,241	5,968	6,000
Unrestricted Bequest	310,046	-	-
ERC Revenue 3	89,685	-	-
Fundraising 4	-	-	10,000
<b>Total Revenues</b>	<u>1,736,997</u>	<u>1,495,297</u>	<u>1,303,500</u>
<b>EXPENSES: 5</b>			
Salaries and Wages 6	335,584	327,146	339,150
Capital Purchases 7	104,060	189,951	116,000
Contracted Services 8	191,033	148,954	184,200
Church, Office and Maintenance Supplies	85,415	105,065	95,530
Employee Benefits and Payroll Taxes	94,081	96,405	104,220
Repairs and Maintenance 9	41,866	94,336	85,000
Diocesan Assessment and Other	77,136	83,196	100,200
Utilities	65,682	76,787	85,100
Food Pantry Purchases	72,121	61,511	85,000
Insurance - Property, Liability & Auto	39,436	39,436	39,500
Charitable Contributions & Outreach 10	45,017	37,585	20,000
Rental of Office Equipment	8,131	10,808	11,000
Automobile	5,648	4,931	6,600
	<u>1,165,210</u>	<u>1,276,111</u>	<u>1,271,500</u>
Investment in Religious Education	3,009	12,954	32,000
<b>Total Expenses</b>	<u>1,168,219</u>	<u>1,289,065</u>	<u>1,303,500</u>
<b>TOTAL REVENUE LESS EXPENSES</b>	<u>\$ 568,778</u>	<u>\$ 206,232</u>	<u>\$ -</u>

**Footnote 1** Represents the Diocese of Joliet CMAA Rebate and in FY23-24, restitution fine for stolen funds.

**Footnote 2** Includes Mass stipends, donations from weddings, funerals and baptisms and Divine Mercy collections.

**Footnote 3** Represents a refundable tax credit received under the Employee Retention Credit (ERC).

**Footnote 4** For FY 24-25, represents budgeted monies raised from the parish golf outing.

**Footnote 5** Certain costs incurred by the church are assigned to religious education and are reflected on the RE report.

**Footnote 6** Includes parish and rectory staff, priests, deacons, musicians, liturgy staff and guest priests.

**Footnote 7** For FY 22-23, includes renovation of the church hall, audio equipment, security system upgrades, gym and church hall furniture, church statues and rectory upgrades. For FY23-24, includes church hall furniture as well as furniture and exterior and interior repairs and upgrades to the rectory.

**Footnote 8** Includes contract cleaning, landscape services, snow removal, HVAC, architectural, IT and banking service fees.

**Footnote 9** Represents facility improvements including plumbing and electric work to the parish center building, masonry work on church exterior and sealcoating of the parking lot.

**Footnote 10** Represents final installments for the DOJ Seminarian campaign (FY 22-23 and FY23-24) and ministry and community outreach.

**OUR LADY OF PEACE PARISH**  
*Religious Education - Financial Report*

Actual results for the fiscal years ended June 30, 2024 & 2023, and budget for the year ending June 30, 2025

SUMMARY OF REVENUE AND EXPENSES	22-23 Actual	23-24 Actual	24-25 Budget
<b>REVENUE:</b>			
Tuition and Fees	\$ 27,625	\$ 28,700	\$ 25,600
Restricted Revenue 1	16,917	16,488	16,300
Unrestricted Revenue	679	406	400
<b>Total Revenues</b>	45,221	45,594	42,300
<b>EXPENSES: 2</b>			
Salaries and Wages	21,014	27,577	37,000
Materials and Supplies	9,429	11,123	13,900
Contracted Services 3	10,854	9,058	8,300
Utilities	3,742	6,965	9,000
Employee Benefits and Payroll Taxes	1,823	2,325	3,100
Rental of Office Equipment	1,368	1,500	3,000
<b>Total Expenses</b>	48,230	58,548	74,300
<b>REVENUE LESS EXPENSES</b>	(3,009)	(12,954)	(32,000)
<b>INVESTMENT IN RELIGIOUS EDUCATION</b>	3,009	12,954	32,000
<b>TOTAL REVENUE LESS EXPENSES</b>	\$ -	\$ -	\$ -

**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 contract cleaning and IT technology support services.



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

<b>Current Assets</b>	<u>June 30, 2023</u>	<u>June 30, 2024</u>
Operating Cash 1	\$ 410,261	\$ 531,759
Petty Cash	200	200
Capital Campaign Pledges 2	5,909	24,058
Diocesan Deposit Account 3	734,606	755,978
Diocesan Construction Account	802,170	1,318,984
<b>Total Assets</b>	<u><b>\$ 1,953,146</b></u>	<u><b>\$ 2,630,979</b></u>

<b>Current Organization Assets</b>		
Parish Endowment Fund 4	\$ 319,360	\$ 334,199
Food Pantry	73,771	104,283
<b>Total Organization Assets</b>	<u><b>\$ 393,131</b></u>	<u><b>\$ 438,482</b></u>

**Special Diocesan Collections**  
**For the fiscal years ended June 30, 2024 and 2023**

	<u>June 30, 2023</u>	<u>June 30, 2024</u>
Other Missions 5	\$ -	\$ 7,037
Religious Retirement	4,913	8,065
Seminarian Education Endowment Trust	3,915	5,348
Diocesan Priests Care & Support	3,831	4,881
Eastern Europe	2,180	4,811
Peter's Pence	1,016	4,767
Holy Land	4,023	3,515
Dignity of Life	2,727	2,742
Campaign for Human Development	2,676	2,706
Latin America	2,710	2,346
World Missions	3,035	2,258
Home Missions	1,981	2,065
Catholic Relief Services	3,062	1,805
Marian Fathers Mission	-	1,552
Haiti Orphanage	13,791	-
<b>Total Diocesan Collections</b>	<u><b>\$ 49,860</b></u>	<u><b>\$ 53,898</b></u>

**Food Pantry Donations**

From parishioners and community groups	<u><b>\$ 96,132</b></u>	<u><b>\$ 86,821</b></u>
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**Footnote 1** August 2024, \$200,000 from the parish operating acct was transferred to the DOJ Construction Acct

**Footnote 2** The Capital Campaign account pledge payments are remitted to the DOJ Construction Acct

**Footnote 3** Our Diocesan savings accounts currently earn 3% interest.

**Footnote 4** The Parish Endowment Fund is held at the Diocese of Joliet.

**Footnote 5** Includes The Passion Play, Healing Mass and the Parish Mission

***Our Lady of Peace Parish  
Diocesan Deposit Account  
July 1, 2023 - June 30, 2024***

<b>Beginning Balance - July 1, 2023</b>	\$ 734,606
<b><u>Revenue</u></b>	
Interest on Diocesan Deposit Account	21,372
<b>Ending Balance - June 30, 2024</b>	<u>\$ 755,978</u>

***Our Lady of Peace Parish  
Diocesan Construction Account  
July 1, 2023 - June 30, 2024***

<b>Beginning Balance - July 1, 2023</b>	\$ 802,170
Capital Campaign Pledges Received	540,289
Interest on Diocesan Construction Account	31,263
Professional Services - Engineering & Architectural	(54,738)
<b>Ending Balance - June 30, 2024</b>	<u>\$ 1,318,984</u>

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