Financial Report

For the Year Ended June 30th

	2006	2005
Income		
Sunday & Holy Day Collections	$988,980	$893,931
Christmas & Easter Collections	106,949	104,743
Archdiocesan & Sharing Parish Collection	66,823	60,100
School Tuition & Fees	1,233,174	1,170,848
Preschool Tuition & Fees	139,518	133,645
Extended Day Care Fees	75,585	70,072
School of Religious Education Tuition & Fees	62,413	61,155
Fundraising	281,685	217,702
Miscellaneous Income (1)	196,070	164,532
Interest Income (2)	3,388	6,766
Church Stipends (weddings, funerals, baptisms)	22,195	30,942
Total Income	$3,176,780	$2,914,436
Expenses		
Church & Parish Office Salaries	$280,744	$277,983
School & School of Religious Education Salaries	1,277,157	1,166,703
Payroll Taxes	115,418	107,040
Health Insurance	125,710	106,990
Pension & Fringe Benefits	159,286	133,023
Utilities	110,210	90,557
Maintenance & Property Insurance	211,625	160,569
Parish Office Expenses	36,054	40,130
School of Religious Education Expenses	25,940	30,592
School Expenses	290,561	311,903
Altar & Liturgical Expense	52,645	52,640
Archdiocesan & Sharing Parish Collection Payments	66,823	60,100
Archdiocesan Assessments	103,008	80,076
Church/Rectory Expense	113,640	96,800
Deposits to Archdiocese Savings Account (3)	192,000	90,000
Capital Improvements	11,785	27,044
Total Expense	$3,172,606	$2,832,150
Excess (Deficit)	$4,174	$82,286
Parish Investment in our School	$150,049	$158,016
Parish Investment in our School of Religious Education (Part of overall School and SRE expenses)	$29,379	$33,248

1) Miscellaneous Income includes extraordinary parish and school donations, parish program fees, the bulletin rebate, bequests, memorials and other miscellaneous income.
2) Interest Income on locally held bank accounts only.
3) $192,000 put into Archdiocesan savings at the end of the fiscal year 2006 as a result of the success of the Planned Offertory Program and income received from two estates.

Note: These financial statements have been prepared under the accounting rules of the Archdiocese of Chicago and are prepared on a cash basis.

Our Parish Community Succeeds and Thrives
Because of Every Family Member's Willingness to Support
Our Continuation of Christ's Mission...Our Mission

Savings As Of June 30, 2006

Unrestricted Funds		***Restricted Funds***	
Regular Savings	$372,202	School Endowment	$241,588
6-Month T-Bill	$65,072	Millennium Savings	$251,471
90-Day CD	$161,185	Scholarship Fund	$41,269
Building Fund	$2,837		
Total Unrestricted Funds	**$601,296**	**Total Restricted Funds**	**$534,328**

Restricted Funds, by Archdiocesan policy, can only be used for the purpose or project for which they were originally created.

1. School Endowment: The purpose of the St. Patrick's School Endowment Fund is to provide for long term support of the Catholic Education of our students. Our School Endowment funds are pooled with other Endowment Funds of the Archdiocese of Chicago. The investment objective is to provide, without unreasonable risk, a real inflation adjusted return over time. We experience both positive and negative returns with a theory of positive long-term results. Withdrawals are limited to earnings consisting of interest, dividends and realized capital gains/losses. The school endowment fund realized an increase of $26,150 during fiscal year 2006.

2. Millennium Savings: "Sharing Christ's Gifts," an archdiocesan-wide Millennium Campaign, began in 2002 and concluded in the fall of 2005.

Total Amount Pledged: $811,977 Total Amount Collected: $689,024

Major Projects Completed:

- New Parking Lot to the west of the school
- Air Condition Old Church Hall
- Replace Boehm Center Floor (43% paid by Millennium – 57% paid by School)
- Rebuild Stairwells to Old Church Hall
- Sound System in New Church

Through the Millennium Campaign, all parishes in the archdiocese were required to make a contribution to support parishes in need, the Priest's Retirement Center and for capital repairs at Mundelein Seminary. St. Patrick's mandatory contribution was $105,085.

We will be working with the Parish Pastoral Council to determine how to best utilize the remaining funds within the guidelines of the Millennium Campaign.

3. Scholarship Fund: This is a school account set up to assist families in financial need with their tuition.

Required Savings: The Archdiocese has determined that the following should be used to determine the amount of unrestricted savings that a parish should have available:

- 90 days of operating expenses (approximately $750,000)
- 7% of your operating budget should be set aside for emergencies (approximately $210,000)
- A capital replacement plan should be developed and money set aside for capital replacements

Based on the above three criteria, St. Patrick's should have approximately one million dollars set aside to cover 90 days worth of operating expenses at the end of fiscal year 2006 and any emergencies that may arise. We have $601,296 in unrestricted funds. We are in the process of developing a capital replacement plan to determine the level of savings that we need. As our buildings and equipment continue to age this becomes an extremely important component of our savings plan. It is imperative that we plan and save for these eventual expenses.

Submitted by the St. Patrick's Parish Finance Council

Bill Buholzer – Chairman; Members: Louie Abboud, Phil Fragassi, Paul Serio, and John Urh