Annual Report for Fiscal Year - July 1, 2014 to June 30, 2015

Income and Expense Statement

	2014-2015	2013-2014	2012-2013
Income			
Sunday and Holy Day Collections	$1,006,068.09	$1,039,226.67	$1,101,440.71
Christmas Collection	69,471.44	74,346.54	66,276.11
Easter Collection	46,375.97	46,987.04	46,417.44
Other Collections	4,138.00	3,495.00	35.00
School & SRE Tuition	1,518,341.95	1,451,464.38	1,486,987.85
Fees	227,509.54	226,353.89	222,513.00
Bookstore Income	11,151.34	10,142.48	2,908.19
Outside Funding Sources	4,720.00	6,601.42	25,723.62
School Fund Raising Net Income	217,866.60	244,713.34	264,546.63
Interest & Investment Income	124,539.89	46,947.53	44,719.84
Auxiliary Groups	(179,177.85) *	(8,436.93)	(54,130.68)
Miscellaneous Income	236,930.27	188,292.59	87,582.35
Total Operating Income	**$3,287,935.24**	**$3,330,133.95**	**$3,295,020.06**
Expenses			
Salaries	$1,749,794.28	$1,730,656.00	$1,621,757.49
Health Insurance Employer Paid	227,303.60	177,000.00	175,406.00
Employer FICA	123,575.70	123,541.03	115,657.43
Fringe Benefits	108,692.50	100,563.00	98,028.00
Prof Growth/Ministerial/Other	17,205.04	14,656.35	17,271.60
Books & Supplies, Non-Liturgical	187,244.28	148,625.65	137,638.07
Administrative Expenses	121,612.51	138,046.92	137,772.84
Transportation	4,427.54	4,498.64	6,171.51
Food Service & Meals	15,732.00	16,478.85	8,440.02
Telephone	10,115.32	10,643.27	7,422.84
Heating Fuel	46,937.01	38,889.90	24,583.42
Electricity	74,121.43	66,812.40	56,173.41
Other Utilities	11,694.52	11,013.75	10,132.85
Maintenance & Building Repairs	153,910.26	163,717.59	136,400.60
Altar & Liturgical Supplies	56,778.42	63,387.94	75,956.01
Furnishings & Equipment	72,658.30	40,533.20	67,764.73
Archdiocesan Assessment	125,484.00	118,632.00	116,736.00
PRMAA Assessment	43,920.00	41,520.00	46,056.00
Office of Catholic Schools Assessment	13,850.00	12,903.00	13,708.00
P&C Insurance Premium - Liability & Bldgs.	69,768.00	72,456.00	65,664.00
Auto Insurance Priest Owned Vehicle	1,150.00	1,150.00	1,050.00
Miscellaneous Expenses	290,383.68	216,711.10	128,323.54
Total Operating Expenses	**$3,526,358.39**	**$3,312,436.59**	**$3,068,114.36**
Net Operating Income	**($238,423.15)**	**$17,697.36**	**$226,905.70**
Other Income			
Sharing Parish Collections	$32,396.00	$28,577.41	$26,022.50
Archdiocesan Required Collections	40,821.31	42,136.82	41,102.46
Estates, Bequests & Memorials	16,905.00	15,675.00	660.00
Other Income - Bulletin Rebate	12,000.00	12,000.00	12,000.00
Other Income - Technology Donation	50,000.00	-	-
Capital Collections (Withdrawal from Savings)	-	16,587.30	-
Fund Collections	47,515.13	47,276.61	45,871.28
Total Other Income	**$199,637.44**	**$162,253.14**	**$125,656.24**
Other Expense			
Sharing Parish Collection (Immaculate Conception)	32,396.00	28,577.41	26,022.50
Payments for Archdiocesan Required Collections	40,821.31	42,136.82	41,102.46
Other Extraordinary Expenses	68,763.69	75,714.16	103,847.87
Capital Improvements (see 2015 summary for details)	73,097.42	16,857.30	96,362.57
Expenses Covered by Insurance	-	-	-
Total Other Expense	**$215,078.42**	**$163,285.69**	**$267,335.40**
Net Other Income/Expenses	**($15,440.98)**	**($1,032.55)**	**($141,679.16)**
Year End Excess/(Deficit)	**($253,864.13) ***	**$16,664.81**	**$85,226.54**
Parish Subsidy to School (included in Expenses)	**$160,000.00**	**$140,670.98**	**$80,097.28**

**See next page for the explanation of change in Accounting methods for Fiscal Year 2014/15 and the impact to Income & Expenses.*

Annual Report for Fiscal Year - July 1, 2014 to June 30, 2015

Explanation of change in accounting methods for Fiscal Year 2014/15

Per Archdiocesan accounting policy, beginning July 1, 2014, we moved from a ***Cash Accounting*** method to a ***Modified Accrual Accounting*** method. This change is explained below along with the impact on reported Income and Expenses as shown in our Fiscal Year 2014/15 Income and Expense Statement.

Cash Accounting Method

- Prior to Fiscal Year 2014/15, the Archdiocese was on a Cash Accounting basis. Cash accounting recognizes any income or expense when cash is actually received/paid whether or not it is attributable to that particular Fiscal Year.

Modified Accrual Accounting Method

- Starting with Fiscal Year 2014/15, as of July 1, 2014, the Archdiocese changed to a Modified Accrual Accounting basis. This means any cash received/paid is attributable to the year to which the income or expense actually applies.

Accounting Method change effect on St. Patrick Parish reported financial results

- Our total deficit for the year was $253,864. The change in accounting methods created $151,950 of this reported deficit.
- The $151,950 is part of the negative $179,177, which is shown on the Auxiliary Groups line item in the Income & Expense Statement. This additional deficit was for the most part due to the fact that the collection of registration fees for the School, which were collected in April 2015, are applicable to the following fiscal year (FY 2015/16). In prior years under the 'Cash Accounting Method', those fees would have been booked as income in FY 2014/15. However, due to the switch to 'Modified Accrual Accounting Method' on July 1, 2014, these fees ($151,950) collected in April 2015, were booked as a liability for FY 2015/16 and were not moved to income until the current 2015/16 Fiscal Year.
- ***This is purely a one time accounting change and did not affect the amount of cash received.***

Summary of Net Results

- Besides this change in Accounting Methods, this was a more challenging financial year for St. Patrick Parish. As shown above, our total Fiscal Year End Deficit as reported was $253,864. Of this amount, $151,950 was attributable to the change in accounting methods as explained above. Therefore, the true Operating Deficit was $101,914 ($253,864 less $151,950), which is still unfavorable to previous years. Some of the major reasons for this operating deficit were as follows:
  1) Total Church contributions (weekly tithing, holy days, Christmas & Easter) combined were below budget.
  2) School tuition and fees were under budget due to enrollment being lower than budgeted. The total number of students budgeted was 574; actual student enrollment was 554.
  3) Fundraising for the School was significantly under budget.
- Throughout the year, the Parish Staff in concert with the Finance Council and the School Board worked to reduce expenses in order to minimize the deficit.

We realize that this information is quite detailed and if you have any questions please contact the Parish Office at (847) 244-4161.

Annual Report for Fiscal Year - July 1, 2014 to June 30, 2015

Statement of Bank Accounts as of June 30, 2015

Operating Checking Accounts		
Church	$147,362.15	
School	$8,068.17	
	Total Operating Checking Accounts	***$155,430.32***
Auxiliary Checking Accounts		
Auction Account	$6,780.29	
Bereavement Ministry	$4,497.89	
Spring Raffle	$15,339.00	
Booster Club	$1,755.00	
Good Samaritan Fund	$2,310.13	
SRE	$4,217.06	
Scrip Account	$11,141.32	
Shamrocks	$866.72	
Transportation Account - School	$38,921.60	
Tuition Account - School	$193,763.79	
Parent Association	$2,909.93	
Library Account	$7,502.43	
School Special Account	$9,962.08	
Lunch Account	$1,529.07	
St. Joseph Peruvian Mission	$27,050.37	
	Total Auxiliary Accounts	***$328,546.68***
Savings Accounts at Archdiocese		
Regular Savings	$120,827.84	
Building Fund	$34,882.30	
Scholarship Fund	$52,636.29	
Parish Education Endowment Fund	$508,289.34	
	Total Archdiocesan Savings Accounts	***$716,635.77***

Certificates of Deposit (CDs) at Archdiocese	Renewal date		
(All CDs scheduled to renew every 12 months)	Jan. 18	$243,146.90	
	Mar. 26	$263,544.70	
	Jul. 2	$262,894.14	
	Sep. 26	$298,353.07	
	Dec. 11	$256,541.61	
	Total Archdiocesan Certificates of Deposit	***$1,324,480.42***	
		Total Archdiocesan Accounts	***$2,041,116.19***
		Total - All Accounts	***$2,525,093.19***

Other Information

Capital Improvements Summary	
School Boiler	$14,000.00
New Parish Signs	10,222.00
Technology Improvements	48,875.42
Total	***$73,097.42***

Saint Patrick Parish Statistics	
Active Families	1,212
Baptisms	68
First Communions	83
Confirmation	104
Weddings	19
Funerals	31

Annual Report for Fiscal Year - July 1, 2014 to June 30, 2015

Frequently Asked Questions (FAQs)

Our Finance Council's goal is to provide our parish community with complete transparency of our finances. Below is a series of FAQs to help you understand the Financial Statements presented in this report. These financial statements represent the Operating and Capital expenses of the Parish. This includes all Church, School, SRE, and all other Ministerial income and expenses.

INCOME AND EXPENSE STATEMENT:

Q.1: Are there any differences in this year's annual report from last year?

A.1: As last year, we are showing a three (3) summary of our Income and Expenses. Our Finance Council believes that this provides our parishioners with detailed information on the financial stability of St. Patrick parish.

Please be sure to read information in this report regarding the change in accounting methods during Fiscal 2014/15.

Q.2: What is included in the income item: Miscellaneous Income?

A.2: Miscellaneous income includes receipts from such items as: Baptisms, Funerals, Weddings, Stipends for Masses, Votive & Vigil Candles, Matching gifts, Alumni donations, Booster club donations & other miscellaneous income.

Q.3: What is included in the expense item: Miscellaneous Expenses?

A.3: Miscellaneous expenses includes expenditures from such items as: Ministry Formation & Education, Hospitality & Entertainment, Advertising, Gifts & Donations, Subscriptions, Traffic Control and other miscellaneous expenses.

Q.4: What is included in the expense item: "Archdiocesan Assessment"?

A.4: In order to fund Archdiocesan business, the Archdiocese receives an amount from each parish of approximately 10% of the parishes previous year's regular collections. (Regular collections include: Weekly collections, Christmas, Easter, Holy Days, and other miscellaneous parish income). This assessment is not applied to any School revenue or fundraising through the School.

Q.5: What is expense item "PRMAA Assessment"?

A.5: PRMMA stands for the Priest Retirement and Mutual Aid Association. This assessment is used to help fund Priest retirement income and health care. It is assessed to each parish as 3.5% of Total Church Operating Incomes less Archdiocesan Interest paid to parish.

Q.6: What is expense item "Office of Catholic Schools Assessment"?

A.6: This assessment is from the Archdiocese to assist in funding the staff and related expenses for the Office of Catholic schools. This office supports all Catholic schools in the Archdiocese with consultation, standard testing and curriculum development. The assessment is based on the average number of students enrolled in our K-8 elementary school. This assessment is $26 per student.

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Frequently Asked Questions (FAQs)

Q.7: Why is the Parish Subsidy to the School reported separately?

A.7: St. Pat's is fortunate to have a very viable and financially stable Catholic School, which provides an excellent all around academic and spiritual education for our children. In order to maintain the affordability of St. Pat's school for School families, the Parish does subsidize the school's operating expenses. This subsidy, which fluctuates from year-to-year, to assure the school has a balanced budget, is included in the various expense items shown. Historically, the subsidy has averaged about 5% of the overall School's expenses. So that all parishioners better understand the dollar magnitude of that subsidy, we do a breakout of the total subsidy as one line item.

STATEMENT OF ACCOUNTS:

Q.8: Why doesn't the Parish make investments in financial instruments other than Certificates of Deposit (CD's)?

A.8: By Archdiocesan financial policy, Parishes are limited in their investment of Parish funds. Although this is a conservative investment approach, this policy is prevents parishes from taking unnecessary risks with our Parishioners contributions. In line with Archdiocesan guideline, our Finance Council has developed over the last several years a policy to maximize our investment income, within Archdiocesan guidelines. Therefore, we have constructed a series of CDs with 12-month maturities; each currently earning a 1.7% annual rate of return. Our general policy is to "rollover" each CD for another 12-month cycle when the CD matures. The CDs maturity dates are staggered to allow us to access funds quarterly funds if they are needed for operational or capital expenses.

God Bless all of our Parishioners for their continued support.

Sincerely,
St. Patrick Finance Council

The 2015 Christmas and New Year's Mass Schedule:

Christmas Eve	Christmas Day	New Year's Eve
3:00 PM Mass in Main Church	9:00 AM Mass in the Main Church	5:00 PM in Main Church
3:00 PM Mass in Historic Church	11:00 AM Mass in the Main Church	
3:00 PM Mass in Boehm Center		**New Year's Day**
5:00 PM Mass in Main Church		9:00 AM in Main Church
11:00 PM Mass in Main Church		

CHURCH OFFICE HOURS

New Office Hours

Starting December 1st, 2015

New office hours will be from 8:30 AM to 7:00 PM, Monday through Friday.

Thank you for your cooperation and understanding.