Annual Report for Fiscal Year July 1, 2015 - June 30, 2016

Income/Expense Statement

	2015-2016	2014-2015	2013-2014
Income			
Sunday and Holy Day Collections	$923,031.00	$1,006,068.09	$1,039,226.67
Christmas Collection	70,068.00	69,471.44	74,346.54
Easter Collection	46,383.00	46,375.97	46,987.04
Other Collections	1,310.00	4,138.00	3,495.00
School & SRE Tuition	1,458,602.00	1,518,341.95	1,451,464.38
Fees	227,033.00	227,509.54	226,353.89
Bookstore Income	11,279.00	11,151.34	10,142.48
Outside Funding Sources	3,213.00	4,720.00	6,601.42
School Fund Raising Net Income	191,053.00	217,866.60	244,713.34
Interest & Investment Income	(7,603.00)	124,539.89	46,947.53
Auxiliary Groups	(6,228.00)	(179,177.85)	(8,436.93)
Miscellaneous Income	135,863.00	236,930.27	188,292.59
Total Income	**$3,054,004.00**	**$3,287,935.24**	**$3,330,133.95**
Expenses			
Salaries	$1,574,195.00	$1,749,794.28	$1,730,656.00
Health Insurance Employer Paid	217,600.00	227,303.60	177,000.00
Employer FICA	108,553.00	123,575.70	123,541.03
Fringe Benefits	101,134.00	108,692.50	100,563.00
Prof Growth/Ministerial/Other	20,700.00	17,205.04	14,656.35
Books & Supplies, NonLiturgical	143,675.00	187,244.28	148,625.65
Administrative Expenses	94,675.00	121,612.51	138,046.92
Transportation	5,253.00	4,427.54	4,498.64
Food Service & Meals	11,537.00	15,732.00	16,478.85
Telephone	5,009.00	10,115.32	10,643.27
Heating Fuel	17,718.00	46,937.01	38,889.90
Electricity	70,730.00	74,121.43	66,812.40
Other Utilities	12,389.00	11,694.52	11,013.75
Maintenance & Building Repairs	138,883.00	153,910.26	163,717.59
Altar & Liturgical Supplies	49,789.00	56,778.42	63,387.94
Furnishings & Equipment	11,483.00	72,658.30	40,533.20
Archdiocesan Assessment	121,752.00	125,484.00	118,632.00
PRMAA Assessment	42,612.00	43,920.00	41,520.00
Office of Catholic Schools Assessment	12,625.00	13,850.00	12,903.00
P&C Insurance Premium - Liability & Bldgs.	72,816.00	69,768.00	72,456.00
Auto Insurance Priest Owned Vehicle	1,150.00	1,150.00	1,150.00
Miscellaneous	118,499.00	290,383.68	216,711.10
Unallocated Credit Card Charges	-	-	-
Total Expense	**$2,952,777.00**	**$3,526,358.39**	**$3,312,436.59**
Net Operating Income	**$101,227.00**	**($238,423.15)**	**$17,697.36**

Annual Report for Fiscal Year July 1, 2015 - June 30, 2016

	2015-2016	2014-2015	2013-2014
Other Income			
Sharing Parish Collections (Immaculate Conception)	$31,765.00	$32,396.00	$28,577.41
Archdiocesan Required Collections	41,953.00	40,821.31	42,136.82
Estates, Bequests & Memorials	21,225.00	16,905.00	15,675.00
Other Income - Bulletin Rebate	11,513.00	12,000.00	12,000.00
Other Income - Technology Donation	-	50,000.00	-
Capital Collections (Withdrawal from Savings)	-	-	16,587.30
Fund Collections	44,576.00	47,515.13	47,276.61
Total Other Income	**$151,032.00**	**$199,637.44**	**$162,253.14**
Other Expense			
Sharing Parish Collection (Immaculate Conception)	31,755.00	32,396.00	28,577.41
Payments for Archdiocesan Required Collections	41,953.00	40,821.31	42,136.82
Other Extraordinary Expenses	55,226.00	68,763.69	75,714.16
Capital Improvements	-	73,097.42	16,857.30
Expenses Covered by Insurance	-	-	-
Total Other Expense	**$128,934.00**	**$215,078.42**	**$163,285.69**
Other Income/Expenses	**$22,098.00**	**($15,440.98)**	**($1,032.55)**
Year End Excess/Deficit	**$123,325.00**	**($253,864.13) ***	**$16,664.81**
Parish Subsidy to School (included in Expenses)	**$20,000.00**	**$160,000.00**	**$140,670.98**

St. Patrick Parish Accounts at Archdiocese	2015-2016	2014-2015	2013-2014
Balance - July 1st	**$2,041,116.33**	**$1,916,576.44**	**$1,736,487.92**
Deposits	-	-	176,603.06
Interest	(7,602.97)	124,539.89	46,947.53
Withdrawals	-	-	(43,462.07)
Balance - June 30th	**$2,033,513.36**	**$2,041,116.33**	**$1,916,576.44**
Total Capital Improvements	**$134.00**	**$134.00**	

Saint Patrick Parish Statistics	2015-2016	2014-2015	2013-2014
Number of Families Receiving Envelopes	2628	2634	2623
Contributing Families	1,157	1,212	1,536
Baptisms	93	68	86
First Communions	90	83	105
Confirmation	89	104	89
Weddings	10	19	23
Funerals	24	31	34

Summary of Net Results

The past fiscal year, that ended June 30,2016, had a Net Excess in Ordinary Income of $101,227. This is substantially better than the previous years. While revenues continued to trend in an unfavorable direction, steps were taken at both the church and school to reduce operating expenses. Labor costs comprise about 69% of the operating expenses. Facility costs, assessments from the diocese and school books/supplies make up most of the other costs. Capital improvements and major repairs that were anticipated to occur in the most recent fiscal year will likely occur in the current year.

St. Patrick Parish Balance Sheet as of June 30, 2016

Operating Checking Accounts			
Church		$ 318,831.88	
School		$ 252,534.45	
Total Operating Accounts			$571,366.33
Auxiliary Checking Accounts			
Auction Account		$ 7,782.74	
Bereavement Ministry		$ 4,118.99	
Spring Raffle		$ 10,416.25	
Booster Club		$ 1,900.00	
Good Samaritan Fund		$ 4,379.46	
SRE		$ 504.56	
Scrip Account		$ 13,466.66	
Shamrocks		$ 1,129.78	
Transportation Account - School		$ 33,781.60	
Tuition Account - School		$ 17,546.01	
Parent Association		$ 7,685.57	
Library Account		$ 3,885.77	
School Special Account		$ 4,892.80	
Lunch Account		$ 1,529.07	
St. Joseph Peruvian Mission		$ 33,050.24	
Total Auxiliary Accounts			**$146,069.50**
Savings Accounts at Archdiocese			
Regular Savings		$ 386,832.71	
To Teach Who Christ Is		$ 0.14	
Building Fund		$ 35,131.43	
Scholarship Fund		$ 53,012.22	
Parish Education Endowment Fund		$ 478,443.82	
Total Archdiocesan Savings Accounts		**$ 953,420.32**	
Certificates of Deposit (CDs)	Renewal date		
(All CDs scheduled to renew every 12 months)	Sep. 26	$ 303,554.30	
	Jan. 18	$ 247,385.69	
	Mar. 26	$ 268,139.10	
	Dec. 11	261,013.95	
Total Certificates of Deposit		**$ 1,080,093.04**	
Total of Archdiocesan Accounts			**$2,033,513.36**
Total All Accounts			**$2,750,949.19**

Annual Report for Fiscal Year - July 1, 2015 to June 30, 2016

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) year 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.

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.

Annual Report for Fiscal Year - July 1, 2015 to June 30, 2016

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 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

All information submitted by the St. Patrick Parish Finance Council for 2015/16
Chris Colaizzi – Chairperson
Members: Adam Fuller and Fred Schroeder
Pastor: Rev. James Merold