Annual Report for Fiscal Year July 1, 2016 - June 30, 2017

Income/Expense Statement

	2016-2017	2015-2016	2014-2015
Income			
Sunday and Holy Day Collections	$ 910,332.00	$923,031.00	$1,006,068.09
Christmas Collection	$ 60,995.00	70,068.00	69,471.44
Easter Collection	$ 46,230.00	46,383.00	46,375.97
Other Collections	$ 21,237.00	1,310.00	4,138.00
School & SRE Tuition	$ 1,533,501.00	1,458,602.00	1,518,341.95
Fees	$ 231,476.00	227,033.00	227,509.54
Bookstore Income	$ 15,818.00	11,279.00	11,151.34
Outside Funding Sources	$ 13,328.00	3,213.00	4,720.00
School Fund Raising Net Income	$ 179,496.00	191,053.00	217,866.60
Interest & Investment Income	$ 79,343.00	(7,603.00)	124,539.89
Auxiliary Groups	$ 13,932.00	(6,228.00)	(179,177.85)
Miscellaneous Income	$ 144,257.00	135,863.00	236,930.27
Total Income	**$ 3,249,945.00**	**$3,054,004.00**	**$3,287,935.24**
Expenses			
Salaries	$ 1,613,069.00	$1,574,195.00	$1,749,794.28
Health Insurance Employer Paid	$ 245,180.00	217,600.00	227,303.60
Employer FICA	$ 111,895.00	108,553.00	123,575.70
Fringe Benefits	$ 109,549.00	101,134.00	108,692.50
Prof Growth/Ministerial/Other	$ 22,752.00	20,700.00	17,205.04
Books & Supplies, NonLiturgical	$ 96,659.00	143,675.00	187,244.28
Administrative Expenses	$ 106,737.00	94,675.00	121,612.51
Transportation	$ 2,038.00	5,253.00	4,427.54
Food Service & Meals	$ 19,671.00	11,537.00	15,732.00
Telephone	$ 6,071.00	5,009.00	10,115.32
Heating Fuel	$ 29,700.00	17,718.00	46,937.01
Electricity	$ 72,101.00	70,730.00	74,121.43
Other Utilities	$ 10,478.00	12,389.00	11,694.52
Maintenance & Building Repairs	$ 132,212.00	138,883.00	153,910.26
Altar & Liturgical Supplies	$ 50,058.00	49,789.00	56,778.42
Furnishings & Equipment	$ 44,188.00	11,483.00	72,658.30
Archdiocesan Assessment	$ 117,354.00	121,752.00	125,484.00
PRMAA Assessment	$ 41,076.00	42,612.00	43,920.00
Office of Catholic Schools Assessment	$ 13,041.00	12,625.00	13,850.00
P&C Insurance Premium - Liability & Bldgs.	$ 67,909.00	72,816.00	69,768.00
Auto Insurance Priest Owned Vehicle	$ 575.00	1,150.00	1,150.00
Miscellaneous	$ 125,910.00	118,499.00	290,383.68
Unallocated Credit Card Charges		-	-
Total Expense	**$ 3,038,223.00**	**$2,952,777.00**	**$3,526,358.39**
Net Operating Income	**$ 211,722.00**	**$101,227.00**	**($238,423.15)**

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	2016-2017	2015-2016	2014-2015
Other Income			
Sharing Parish Collections (Immaculate Conception)	$ 24,638.00	$31,765.00	$32,396.00
Archdiocesan Required Collections	$ 37,779.00	41,953.00	40,821.31
Estates, Bequests & Memorials	$ 420.00	21,225.00	16,905.00
Other Income - Bulletin Rebate	$ 17,350.00	11,513.00	12,000.00
Other Income - Technology Donation		-	50,000.00
Capital Collections (Withdrawal from Savings)		-	-
Fund Collections	$ 261,881.00	44,576.00	47,515.13
Total Other Income	$ 342,068.00	$151,032.00	$199,637.44
Other Expense			
Sharing Parish Collection (Immaculate Conception)	$ 24,638.00	31,755.00	32,396.00
Payments for Archdiocesan Required Collections	$ 37,779.00	41,953.00	40,821.31
Other Extraordinary Expenses	$ 14,604.00	55,226.00	68,763.69
Capital Improvements	$ 123,291.00	-	73,097.42
Expenses Covered by Insurance		-	-
Total Other Expense	$ 200,312.00	$128,934.00	$215,078.42
Other Income/Expenses	$ 141,756.00	$22,098.00	($15,440.98)
Year End Excess/Deficit	$ 353,478.00	$123,325.00 *	($253,864.13)
Parish Subsidy to School (included in Expenses)	$ -	$20,000.00	$160,000.00
To Teach Who Christ Is Campaign			
Amount Pledged	$ 1,579,396.00	$ -	$ -
YTD Paid to Archdiocese of Chicago	$ 146,663.00	$ -	$ -
YTD Paid to St. Patrick Catholic Church	$ 219,994.00	$ -	$ -

St. Patrick Parish Accounts at Archdiocese	2016-2017	2015-2016	2014-2015
Balance - July 1st	$ 2,033,513.36	$2,041,116.33	$1,916,576.44
Deposits	$ 333,198.04	-	-
Interest	$ 79,024.01	(7,602.97)	124,539.89
Withdrawals	$ (62,110.00)	-	-
Stock Transactions	$ 3,668.73		
Funds in Transit (Angel Fund Deposit)	$ 2,150.00		
Balance - June 30th	$ 2,389,444.14	$2,033,513.36	$2,041,116.33

Saint Patrick Parish Statistics	2016-2017	2015-2016	2014-2015
Number of Families Receiving Envelopes	***2707***	2628	2634
Contributing Families	**1314**	1,157	1,212
Baptisms	93	93	68
First Communions	89	90	83
Confirmation	108	89	104
Weddings	18	10	19
Funerals	41	24	31

St. Patrick Parish Balance Sheet as of June 30, 2017

Operating Checking Accounts			
Church			$353,952.54
School			$211,238.24
Total Operating Accounts			$565,190.78
Charitable Income (Spring Raffle, Good Samaritan Fund, Shamrocks, Etc.)			
Total Charitable Income			$91,590.31
Savings Accounts at Archdiocese			
Regular Savings			$357,292.55
To Teach Who Christ Is			$220,846.94
Building Fund			$5,208.49
Scholarship Fund			$72,415.01
Parish Education Endowment Fund			$533,804.49
Total Archdiocesan Savings Accounts			$1,189,567.48
Certificates of Deposit (CDs)	Renewal date		
(All CDs scheduled to renew every 12 months)	Sep. 26	308,831.61	
	Jan. 18	251,686.52	
	Mar. 26	$ 272,800.71	
	Nov. 22	$ 101,006.12	
	Dec. 11	265,551.70	
Total Certificates of Deposit		$ 1,199,876.66	
Total of Archdiocesan Accounts			$2,389,444.14
Total All Accounts			$3,046,225.23

Footnote:

Summary of Net Results

The past fiscal year, that ended June 30, 2017, had a Net Surplus in Ordinary Income of $353,478. It is important to note that this surplus included $219,994 of funds collected for the To Teach Who Christ Is (TTWCI) capital campaign. These funds will be spent in future fiscal years. Excluding TTWCI, the surplus was $133,484 of which $79,343 was attributed to investment returns. Labor costs comprised about 69% of the operating expenses. This was consistent with the prior year. Facility costs, assessments from the diocese and school books/supplies made up most of the other costs.

Annual Report for Fiscal Year - July 1, 2016 to June 30, 2017

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", "PRMAA Assessment", and "Office of Catholic Schools 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. PRMMA stands for the Priest Retirement and Mutual Aid Association and 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. The Office of Catholic Schools 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.

STATEMENT OF ACCOUNTS:

Q.5: Why doesn't the Parish make investments in financial instruments other than Certificates of Deposit (CD's)?

A.5: 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. 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.

All information submitted by the St. Patrick Parish Finance Council for 2016/17
Chris Colaizzi – Chairperson
Members: Fred Schroeder and Julie Hehn
Pastor: Rev. James Merold