Annual Report for Fiscal Year July 1, 2017 - June 30, 2018

Income/Expense Statement

	2017-2018	2016-2017	2015-2016
Income			
Sunday and Holy Day Collections	$ 923,034.00	$ 910,332.00	$ 923,031.00
Christmas Collection	$ 60,609.00	$ 60,995.00	$ 70,068.00
Easter Collection	$ 41,547.00	$ 46,230.00	$ 46,383.00
Other Collections (Holiday Flowers)	$ 6,252.00	$ 21,237.00	$ 1,310.00
School & SRE Tuition	$ 1,574,206.00	$ 1,533,501.00	$ 1,458,602.00
Fees (School)	$ 239,399.00	$ 231,476.00	$ 227,033.00
Bookstore Income (School)	$ 7,292.00	$ 15,818.00	$ 11,279.00
Outside Funding Sources (Angel Fund)	$ 25,029.00	$ 13,328.00	$ 3,213.00
School Fund Raising Net Income	$ 173,732.00	$ 179,496.00	$ 191,053.00
Interest & Investment Income	$ 66,160.00	$ 79,343.00	$ (7,603.00)
Auxiliary Groups	$ (2,570.00)	$ 13,932.00	$ (6,228.00)
Miscellaneous Income (See Page 6)	$ 307,236.00	$ 144,257.00	$ 135,863.00
Total Income	$ 3,421,926.00	$ 3,249,945.00	$ 3,054,004.00
Expenses			
Salaries (Church $334,374 School $1,398,157)	$ 1,732,531.00	$ 1,613,069.00	$ 1,574,195.00
Health Insurance Employer Paid	$ 249,870.00	$ 245,180.00	$ 217,600.00
Employer FICA	$ 120,797.00	$ 111,895.00	$ 108,553.00
Fringe Benefits	$ 110,445.00	$ 109,549.00	$ 101,134.00
Prof Growth/Ministerial/Other	$ 23,412.00	$ 22,752.00	$ 20,700.00
Books & Supplies, Non-Liturgical	$ 112,507.00	$ 96,659.00	$ 143,675.00
Administrative Expenses	$ 116,186.00	$ 106,737.00	$ 94,675.00
Transportation	$ 1,308.00	$ 2,038.00	$ 5,253.00
Food Service & Meals	$ 29,471.00	$ 19,671.00	$ 11,537.00
Telephone	$ 6,425.00	$ 6,071.00	$ 5,009.00
Heating Fuel	$ 33,347.00	$ 29,700.00	$ 17,718.00
Electricity	$ 71,422.00	$ 72,101.00	$ 70,730.00
Other Utilities	$ 10,766.00	$ 10,478.00	$ 12,389.00
Maintenance & Building Repairs	$ 122,923.00	$ 132,212.00	$ 138,883.00
Altar & Liturgical Supplies	$ 66,729.00	$ 50,058.00	$ 49,789.00
Furnishings & Equipment	$ 45,739.00	$ 44,188.00	$ 11,483.00
Archdiocesan Assessment	$ 108,612.00	$ 117,354.00	$ 121,752.00
PRMAA Assessment	$ 38,016.00	$ 41,076.00	$ 42,612.00
Office of Catholic Schools Assessment	$ 12,933.00	$ 13,041.00	$ 12,625.00
P&C Insurance Premium - Liability & Bldgs.	$ 62,796.00	$ 67,909.00	$ 72,816.00
Auto Insurance for Associate Pastor	$ 805.00	$ 575.00	$ 1,150.00
Miscellaneous Expense (See Page 6)	$ 295,728.00	$ 125,910.00	$ 118,499.00
Unallocated Credit Card Charges			$ -
Total Expense	$ 3,372,768.00	$ 3,038,223.00	$ 2,952,777.00
Net Operating Income	$ 49,158.00	$ 211,722.00	$ 101,227.00

	2017-2018	2016-2017	2015-2016
Other Income			
Sharing Parish Collection (Immaculate Conception)	$ 21,011.00	$ 24,638.00	$ 31,765.00
Archdiocesan Required Collections	$ 37,730.00	$ 37,779.00	$ 41,953.00
Estates, Bequests & Memorials	$ 25,025.00	$ 420.00	$ 21,225.00
Other Income	$ 19,869.00	$ 17,350.00	$ 11,513.00
Fund Collections (Capital Campaign/Catholic Appeal)	$ 208,245.00	$ 261,881.00	$ 44,576.00
Total Other Income	$ 311,880.00	$ 342,068.00	$ 151,032.00
Other Expense			
Sharing Parish Collection (Immaculate Conception)	$ 21,011.00	$ 24,638.00	$ 31,755.00
Payments for Archdiocesan Required Collections	$ 32,327.00	$ 37,779.00	$ 41,953.00
Other Extraordinary Expenses	$ 19,582.00	$ 14,604.00	$ 55,226.00
Capital Improvements	$ 89,482.00	$ 123,291.00	$ -
Total Other Expense	$ 162,402.00	$ 200,312.00	$ 128,934.00
Other Income/Expenses	$ 149,478.00	$ 141,756.00	$ 22,098.00
Year End Excess/Deficit	$ 198,636.00	$ 353,478.00	$ 123,325.00
Parish Subsidy to School (Included in Misc. Income and Misc. Expenses)	$ 185,100.00	$ -	$ 20,000.00

To Teach Who Christ Is Campaign	2017-2018	2016-2017	2015-2016
Amount Pledged	$ 1,582,541.00	$ 1,579,396.00	$ -
To-date Paid to Archdiocese of Chicago	$ 271,003.00	$ 146,663.00	$ -
To-date Paid to St. Patrick Catholic Church	$ 406,504.00	$ 219,994.00	$ -

St. Patrick Parish Accounts at Archdiocese	2017-2018	2016-2017	2015-2016
Balance - July 1	$ 2,389,444.14	$ 2,033,513.36	$ 2,041,116.33
Deposits	$ 188,659.72	$ 333,198.04	$ -
Interest	$ 65,818.76	$ 79,024.01	$ (7,602.97)
Withdrawals	$ (1,032.61)	$ (62,110.00)	$ -
Stock Transactions	$ 1,032.61	$ 3,668.73	
Funds in Transit (Angel Fund Deposit)	$ (2,150.00)	$ 2,150.00	
Balance - June 30	$ 2,641,772.62	$ 2,389,444.14	$ 2,033,513.36

Saint Patrick Parish Statistics	2017-2018	2016-2017	2015-2016
Number of Families Receiving Envelopes	2,026 *	2,707	2,628
Contributing Families	1,196	1,314	1,157
Baptisms	88	93	93
First Communions	67	89	90
Confirmation	90	108	89
Weddings	12	18	10
Funerals	25	41	24

**This number is lower because we removed names of persons who have moved, died or became inactive.*

St. Patrick Parish Checking/Savings as of June 30, 2018

Operating Checking Accounts			
	Church		$275,569.61
	School		$242,759.37
	Total Operating Accounts		$518,328.98
Auxiliary Accounts (Good Samaritan, Food Pantry, Etc.)			
	Total Auxiliary Income		$89,020.50
Savings Accounts at Archdiocese			
	Regular Savings	$359,837.33	
	To Teach Who Christ Is	$410,432.06	
	Building Fund	$5,245.59	
	Scholarship Fund	$72,929.68	
	Parish Education Endowment Fund	$572,591.31	
	Total Archdiocesan Savings Accounts	$1,421,035.97	
Certificates of Deposit (CDs)	**Renewal date**		
(All CDs scheduled to renew every 12 months)	Sep. 26	$314,200.69	
	Jan. 18	$256,062.11	
	Mar. 26	$277,543.38	
	Nov. 22	$102,762.12	
	Dec. 11	$270,168.35	
	Total Certificates of Deposit	$1,220,736.65	
	Total of Archdiocesan Accounts		$2,641,772.62
	Total All Accounts		$3,249,122.10

Summary of Net Results

The past fiscal year, that ended June 30, 2018, had a Net Surplus in Ordinary Income of $198,636. It is important to note that this surplus included $186,510 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 $12,126 of which $66,160 was attributed to investment returns. Labor costs comprised about 70% 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, 2017 to June 30, 2018

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 and Vigil Candles, Matching gifts, Alumni donations, Booster club donations & other miscellaneous income. The School Subsidy is also part of this amount.

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 and Entertainment, Advertising, Gifts & Donations, Subscriptions, Traffic Control and other miscellaneous expenses. The School Subsidy is also part of this amount.

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 2017/18
Chris Colaizzi – Chairperson
Members: Fred Schroeder and Julie Hehn
Pastor: Rev. James Merold