Annual Report for Fiscal Year July 1, 2018 - June 30, 2019

Income/Expense Statement

	2018-2019	2017-2018	2016-2017
Income			
Sunday and Holy Day Collections	$ 868,329.00	$ 923,034.00	$ 910,332.00
Christmas Collection	$ 54,459.00	$ 60,609.00	$ 60,995.00
Easter Collection	$ 36,624.00	$ 41,547.00	$ 46,230.00
Other Collections (Holiday Flowers)	$ 7,380.00	$ 6,252.00	$ 21,237.00
School & SRE Tuition	$ 1,502,178.00	$ 1,574,206.00	$ 1,533,501.00
Fees (mainly School)	$ 237,154.00	$ 239,399.00	$ 231,476.00
Bookstore Income (School)	$ 6,032.00	$ 7,292.00	$ 15,818.00
Outside Funding Sources	$ 62,636.00	$ 25,029.00	$ 13,328.00
School Fund Raising Net Income (includes Raffle)	$ 178,496.00	$ 173,732.00	$ 179,496.00
Interest & Investment Income	$ 18,887.00	$ 66,160.00	$ 79,343.00
Auxiliary Groups	$ 19,175.00	$ (2,570.00)	$ 13,932.00
Miscellaneous Income (see page 6)	$ 304,051.00	$ 307,236.00	$ 144,257.00
Total Income	**$ 3,295,401.00**	**$ 3,421,926.00**	**$ 3,249,945.00**
Expenses			
Salaries (Church $315,981 and School $1,422,939)	$ 1,738,920.00	$ 1,732,531.00	$ 1,613,069.00
Health Insurance Employer Paid	$ 276,320.00	$ 249,870.00	$ 245,180.00
Employer FICA	$ 121,402.00	$ 120,797.00	$ 111,895.00
Fringe Benefits	$ 115,108.00	$ 110,445.00	$ 109,549.00
Prof Growth/Ministerial/Other	$ 13,851.00	$ 23,412.00	$ 22,752.00
Books & Supplies, NonLiturgical	$ 147,947.00	$ 112,507.00	$ 96,659.00
Administrative Expenses	$ 95,077.00	$ 116,186.00	$ 106,737.00
Transportation	$ 576.00	$ 1,308.00	$ 2,038.00
Food Service & Meals	$ 18,887.00	$ 29,471.00	$ 19,671.00
Telephone	$ 8,754.00	$ 6,425.00	$ 6,071.00
Heating Fuel	$ 33,026.00	$ 33,347.00	$ 29,700.00
Electricity	$ 75,638.00	$ 71,422.00	$ 72,101.00
Other Utilities	$ 19,284.00	$ 10,766.00	$ 10,478.00
Maintenance & Building Repairs	$ 138,971.00	$ 122,923.00	$ 132,212.00
Altar & Liturgical Supplies	$ 67,871.00	$ 66,729.00	$ 50,058.00
Furnishings & Equipment	$ 19,897.00	$ 45,739.00	$ 44,188.00
Archdiocesan Assessment	$ 112,716.00	$ 108,612.00	$ 117,354.00
PRMAA Assessment	$ 39,456.00	$ 38,016.00	$ 41,076.00
Office of Catholic Schools Assessment	$ 13,166.00	$ 12,933.00	$ 13,041.00
P&C Insurance Premium - Liability & Bldgs.	$ 64,934.00	$ 62,796.00	$ 67,909.00
Auto Insurance Priest Owned Vehicle	$ -	$ 805.00	$ 575.00
Miscellaneous Expense (see page 6)	$ 280,416.00	$ 295,728.00	$ 125,910.00
Total Expense	**$ 3,402,217.00**	**$ 3,372,768.00**	**$ 3,038,223.00**
Net Operating Income	**$ (106,816.00)**	**$ 49,158.00**	**$ 211,722.00**

	2018-2019	2017-2018	2016-2017
Other Income			
Sharing Parish Collection (Immaculate Conception)	$ 21,563.00	$ 21,011.00	$ 24,638.00
Archdiocesan Required Collections	$ 26,956.00	$ 37,730.00	$ 37,779.00
Estates, Bequests & Memorials	$ 35,175.00	$ 25,025.00	$ 420.00
Other Income	$ 19,702.00	$ 19,869.00	$ 17,350.00
Fund Collections	$ 156,778.00	$ 208,245.00	$ 261,881.00
Total Other Income	**$ 260,174.00**	**$ 311,880.00**	**$ 342,068.00**
Other Expense			
Sharing Parish Collection (Immaculate Conception)	$ 21,563.00	$ 21,011.00	$ 24,638.00
Payments for Archdiocesan Required Collections	$ 26,956.00	$ 32,327.00	$ 37,779.00
Other Extraordinary Expenses	$ 11,643.00	$ 19,582.00	$ 14,604.00
Capital Improvements	$ 436,524.00	$ 89,482.00	$ 123,291.00
Total Other Expense	**$ 496,686.00**	**$ 162,402.00**	**$ 200,312.00**
Other Income/Expenses	**$ (236,512.00)**	**$ 149,478.00**	**$ 141,756.00**
Year End Excess/Deficit	**$ (343,328.00)**	**$ 198,636.00**	**$ 353,478.00**

Parish Subsidy to School (Included in Misc. Income and Misc. Expenses)	**$ 180,300.00**	**$ 185,100.00**	**$ -**

St. Patrick Parish Accounts at Archdiocese	2018-2019	2017-2018	2016-2017
Balance - July 1st	**$ 2,641,772.62**	**$ 2,389,444.14**	**$ 2,033,513.36**
Deposits	$ 143,793.03	$ 188,659.72	$ 333,198.04
Interest	$ 18,646.03	$ 65,818.76	$ 79,024.01
Withdrawals	$ (419,360.59)	$ (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 30th	**$ 2,384,851.09**	**$ 2,641,772.62**	**$ 2,389,444.14**

Saint Patrick Parish Statistics	2018-2019	2017-2018	2016-2017
Number of Families Receiving Envelopes	1,329*	2,026	2,707
Contributing Families	1,052	1,196	1,314
Baptisms	96	88	93
First Communions	87	67	89
Confirmation	87	90	108
Weddings	21	12	18
Funerals	55	25	41

*This number is lower because the Parish data base was updated to remove the names of persons who have moved, died or have become inactive.

St. Patrick Parish Checking/Savings as of June 30, 2019

Operating Checking Accounts			
Church			$227,580.49
School			$137,530.21
Total Operating Accounts			**$365,110.70**
Auxiliary Accounts (Spring Raffle, Good Samaritan Fund, Shamrocks, Etc.)			
Total Auxiliary Accounts			**$108,195.06**
Savings Accounts at Archdiocese			
Regular Savings		$362,521.36	
To Teach Who Christ Is		$137,762.05	
Building Fund		$5,282.95	
Scholarship Fund		$73,449.12	
Parish Education Endowment Fund		$564,521.08	
Total Archdiocesan Savings Accounts		**$1,143,536.56**	
Certificates of Deposit (CDs)	Renewal date		
(All CDs scheduled to renew every 12 months)	Jan. 18	$260,513.77	
	Mar. 26	$141,805.44	
	July 1	$140,233.52	
	Sep. 26	$218,370.40	
	Nov. 22	$205,526.14	
	Dec. 11	$274,865.26	
Total Certificates of Deposit		**$1,241,314.53**	
Total of Archdiocesan Accounts			**$2,384,851.09**
Total All Accounts			**$2,858,156.85**

To Teach Who Christ Is Campaign	2018-2019	2017-2018	2016-2017
Amount Pledged	$ 1,582,621.00	$ 1,582,541.00	$ 1,579,396.00
To-date Paid to Archdiocese of Chicago	$ 366,865.00	$ 271,003.00	$ 146,663.00
To-date Paid to St. Patrick Church	**$ 550,297.00**	**$ 406,504.00**	**$ 219,994.00**

Summary of Net Results

The past fiscal year, that ended June 30, 2019, had a Net Deficit in Ordinary Income of ($343,328). It is important to note that this deficit included $143,793 of funds collected and ($419,361) spent for the To Teach Who Christ Is (TTWCI) capital campaign. Excluding TTWCI, the deficit was ($70,658). Labor costs comprised about 67% 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.

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. The School Subsidy is also part of this amount. None of this income goes to the Pastor, e.g. Funeral Income goes directly to the Parish.

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. 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.

<u>All information submitted by the St. Patrick Parish Finance Council for 2018/19</u>
Chris Colaizzi – Chairperson
Members: Fred Schroeder and Julie Hehn
Pastor: Rev. James Merold