

November 17, 2023

Message from the Parish Finance Council

Dear Fellow St. Cletus Parishioners,

The Finance Council is a consultative body whose purpose is to advise the pastor and assist him with his financial responsibilities. The Council members are committed to understanding the state of the Parish's finances so that we can work with Fr. Elmer Romero and the Parish staff to understand the Parish's needs and help form long-range plans to ensure that the Parish can meet its responsibilities.

We encourage you to take a look at the Balance Sheets, Statement of Revenue and Expenses, and Summary of the Parish Financial Report for the last fiscal year. We would also like to highlight some ongoing matters:

Sound System. The original goal was \$110,000 and through your generosity, nearly \$124,000 was raised through voluntary donations. The first video stream was launched on November 15, 2022, and the final components of the sound system were installed this past Spring. Due to your generosity, we now have a much-improved sound and video streaming system to enhance our liturgies.

Disney Rental Revenue. Thanks to Jim Dion, our Business Manager, Greg Porod, our school Principal, and Christy Schaefer, our Assistant School Principal, an additional income of \$44,000 (\$8000 in FY21/22, and an additional \$36,000 in FY22/23) was secured through renting St. Cletus space to Disney Plus for the filming of the TV series "Saturdays." The show was unfortunately not renewed for a second season.

Fall Fest. Fall Fest 2023 was a success. Thanks to the hard work and dedication of countless volunteers and staff, led by Sara and John Hodak, the Fall Fest made a final profit of \$56,227.88, which was split equally between the church and the school.

"To Teach Who Christ Is" Obligation. As we reported last year, a substantial debt was owed by the Parish to the Archdiocese of Chicago. We learned this debt was an Archdiocesan fundraising campaign initiated in 2013 by Cardinal George entitled "To Teach Who Christ Is" (TTWCI), and was described on the Archdiocese website:

The primary goal of the campaign was ensuring parishes in the Archdiocese are strong and vibrant communities of faith. Every parish in the Archdiocese participated in the campaign. Parishes retained 60 percent of all funds they raised for local needs and shared the remaining 40 percent with other parishes and ministries throughout the Archdiocese.

This past year the Parish made two payments totaling \$50,000 reducing our obligation from \$625,109.74 to \$575,109.74.

We ask for your continued support and prayers.

Thank you,

The St. Cletus Parish Finance Council

Jonathan Andrews
Michael Burns
Renee Callaghan
Jim Gorman

Doug Morrissey
Patty Morrissey
Bob Persa

Tom Reisel
Adriana Varela
John Vincent

Please use this email finance@stcletusparish.com or call the rectory 708-352-6209 with any questions.

Summary of the Parish Financial Report Year Ended June 30, 2023

- Collections. Sunday, Holy Day, and Christmas and Easter collections totaled \$1,471,434.21. While post-COVID Mass attendance is down by about 18% compared to pre-COVID attendance, our weekly collections are only down about 15% from pre-COVID levels. This of course is not just an issue with our Parish, this is an issue with all parishes. Thank you for your continued generosity.
- “To Teach Who Christ Is” Debt. The Parish reduced this debt by \$50,000, leaving a balance of \$575,109.74. This debt is explained in more detail in the Message from the Finance Council.
- School Funding. In previous years, the Parish has provided financial support to the school. This past fiscal year, however, the school was financially self-sufficient. Due to the profit from the Disney rental income, as well as fantastic fundraising efforts by students, parents, and supporters, the school had a net operating income of \$35,436.20.
- Net Operating Income. The Parish finished the June 30, 2023, fiscal year with a net operating income of \$309,473.82 (including Food Pantry net income of \$62,816.91).
- Investment Losses. The Parish’s investment accounts had a net unrealized gain of \$1,093. The school’s investment account had a net unrealized gain of \$4,833.21. Because investment gains and losses are not part of the Parish’s/School’s normal operations, they are not considered in determining the parish’s/school’s operating income but rather considered Other Revenue.
- Parish Data:

Registered families: 1,209*
Baptisms: 101
Marriages: 11
Funerals: 69

School Enrollment: 315 Pre-K- 8th grade
Religious Education: 410
First Communions: 144
Confirmations: 80

**Last year’s report showed a higher number. During the fiscal year being reported, we inactivated families that, for a reasonable period, did not attend our services or make any contributions.*

70870 - St. Cletus
Profit and Loss
July 1, 2022 - June 30, 2023

Income	Church, REP	School	Combined	Previous Year	Year over Year
	Food Pantry		Church and		
	FY 2022-23	FY 2022-23	FY 2022-23	FY 2021-22	Difference
3000 Sunday and Holy Day Collections	1,219,142.65		1,219,142.65	1,172,145.86	46,996.79
3020 Christmas Collection	167,243.02		167,243.02	172,142.17	(4,899.15)
3030 Easter Collection	85,048.54		85,048.54	100,041.26	(14,992.72)
3040 Other Collections	6,742.00		6,742.00	5,042.16	1,699.84
3100 Tuition	68,454.50	1,572,256.07	1,640,710.57	1,655,119.28	(14,408.71)
3110 Fees	825.00	168,422.59	169,247.59	198,311.30	(29,063.71)
3350 Lease / Rental Income (Disney) (1)	18,000.00	18,000.00	36,000.00	8,000.00	28,000.00
3400 Outside Funding Sources		159,051.26	159,051.26	34,783.04	124,268.22
3450 Fund Raising Net Income	10,248.98	175,491.58	185,740.56	146,682.90	39,057.66
3500 Interest & Investment Income	1,878.43	5,483.02	7,361.45	911.89	6,449.56
3600 Auxiliary Groups	17,555.67	22,295.40	39,851.07	24,151.15	15,699.92
3700 Miscellaneous Income (2)	329,100.19	13,593.32	342,693.51	332,177.58	10,515.93
Total Income	\$ 1,924,238.98	\$ 2,134,593.24	\$ 4,058,832.22	\$ 3,849,508.59	209,323.63
Gross Profit	\$ 1,924,238.98	\$ 2,134,593.24	\$ 4,058,832.22	\$ 3,849,508.59	209,323.63
Expenses					
4010 Salaries	683,786.05	1,297,666.37	1,981,452.42	1,849,618.05	131,834.37
4030 Health Insurance-Employer Paid	80,335.30	256,281.29	336,616.59	298,480.00	38,136.59
4040 Employer FICA	39,455.00	94,204.95	133,659.95	126,477.19	7,182.76
4050 Fringe Benefits	41,088.27	80,714.73	121,803.00	68,356.00	53,447.00
4060 Prof. Growth/Minist./Other	9,972.63	1,680.00	11,652.63	11,225.31	427.32
4100 Books & Supplies,Non-Liturgical	37,557.98	50,619.75	88,177.73	74,553.69	13,624.04
4150 Administrative Expenses	76,670.26	26,139.50	102,809.76	89,611.44	13,198.32
4200 Transportation	1,621.38		1,621.38	2,925.98	(1,304.60)
4250 Food Service & Meals	48,924.56	4,282.12	53,206.68	58,015.67	(4,808.99)
4400 Telephone	8,614.46	7,023.70	15,638.16	20,990.12	(5,351.96)
4410 Heating Fuel	29,854.03	33,522.06	63,376.09	63,309.64	66.45
4420 Electricity	26,752.06	21,691.38	48,443.44	58,562.95	(10,119.51)
4430 Other Utilities (3)	12,790.20	28,628.41	41,418.61	34,933.27	6,485.34
4450 Maintenance & Building Repairs	49,527.60	45,525.45	95,053.05	126,883.13	(31,830.08)
4600 Interest Expense	0.00	0.00	0.00	70.07	(70.07)
4650 Altar & Liturgical Supplies	60,481.11		60,481.11	33,606.93	26,874.18
4700 Furnishings & Equipment	20,877.90	29,865.46	50,743.36	63,640.80	(12,897.44)
4750 Achdiocesan Assessment	150,684.00		150,684.00	170,475.00	(19,791.00)
4760 PRMAA Assessment	52,740.00		52,740.00	59,666.28	(6,926.28)
4770 OCS Assessment		15,958.00	15,958.00	15,613.38	344.62
4780 Property/Casualty Insurance	52,244.64	78,366.96	130,611.60	131,662.06	(1,050.46)
4790 Auto Insur-Priest Owned Vehicle	2,986.00		2,986.00	2,690.00	296.00
4800 Miscellaneous	127,801.73	26,986.91	154,788.64	95,610.99	59,177.65
Total Expenses	\$ 1,614,765.16	\$ 2,099,157.04	\$ 3,713,922.20	\$ 3,456,977.95	\$ 256,944.25
Net Operating Income	\$ 309,473.82	\$ 35,436.20	\$ 344,910.02	\$ 392,530.64	(\$47,620.62)

Other Income

5010 Sharing Collections Oth Parish			0.00	60.00	(60.00)
5030 Arch Required Collections	51,446.27		51,446.27	25,840.12	25,606.15
5050 Estates, Bequests & Memorials	27,932.98		27,932.98	13,285.00	14,647.98
5060 Other Extraordinary Income (4)	35,981.90		35,981.90	403,667.80	(367,685.90)
5110 Fund Collections			0.00	650.37	(650.37)
5120 Capital Collections	5,069.00		5,069.00	133,394.90	(128,325.90)
Total Other Income	\$ 120,430.15	\$ 0.00	\$ 120,430.15	\$ 576,898.19	(\$456,468.04)
Other Expenses					
6030 Pymt Arch Required Collections	51,446.27		51,446.27	25,864.12	25,582.15
6060 Other Extraordinary Expenses (5)	3,414.60		3,414.60	675,000.00	(671,585.40)
6100 Capital Purchase or Construct	373.80		373.80	398.85	(25.05)
6110 Capital Improvements (6)	170,981.83	4,008.25	174,990.08	87,922.71	87,067.37
Total Other Expenses	\$ 226,216.50	\$ 4,008.25	\$ 230,224.75	\$ 789,185.68	(\$558,960.93)
Net Other Income	(\$105,786.35)	(\$4,008.25)	(\$109,794.60)	(\$212,287.49)	\$ 102,492.89
Net Income	\$ 203,687.47	\$ 31,427.95	\$ 235,115.42	\$ 180,243.15	\$ 54,872.27

- (1) - FY22/23 Disney rental income = \$36,000, split 50% Church, 50% School.
- (2) - Stole fees = \$47,670 / Food Pantry = \$206,824 Vigil candles = \$25,156 / Donations = \$31,040 / Other = \$32,004
- (3) - Water/Sewer, Garbage, Cable, Internet
- (4) - FY21/22 includes loan forgiveness of the SBA PPP loan to the school during Covid.
- (5) - The "To Teach Who Christ Is" obligation was put on the books in FY21/22 per Archdiocesan direction. This had a one time effect of making FY21/22 "Net Other Income" negative. In FY22/23, the remaining TTWCI obligation is reflected on the books as a liability in the Balance Sheet statement.
- (6) - Parking Lot and Drainage = \$57,361 / Sound System = \$80,605 / School Security = \$5,020 / Rectory Renovations = \$19,725 / Sacristy Closet Renovation = \$4,212 / Church Sanctuary Lighting = \$5,635 / Other = \$2,432

**Balance Sheet
June 30, 2023 and 2022**

	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Assets		
Parish Checking / Payroll Bank Accounts / Petty Cash	\$ 1,229,512	\$ 1,072,273
Parish Savings Accounts at Archdiocesan Bank	11,912	10,632
Parish "To Teach Who Christ Is" Account at Archdiocesan Bank	-	-
Parish Organizations-Auxiliary Group Accounts / Food Pantry	538,798	456,462
Prepaid Deposit/Prepaid Expenses	2,482	2,480
Restricted School Endowment investments (1)	515,213	510,380
Unrestricted Parish investments at market value	394,364	393,271
Restricted Building Fund at Arch Bank (Sound System) (1)	13,097	74,258
Restricted Parish Center Building Campaign Fund Accounts (1)	<u>13,351</u>	<u>12,536</u>
Total Assets	\$ 2,718,730	\$ 2,532,292
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and Accrued Expenses	\$ 3,142	\$ 4,942
Other Payroll Withholdings	-	1,252
Tuition deposits	42,889	38,806
Archdiocesan Obligations (TTWCI) (2)	575,110	625,110
Parish and School PPP Loan Proceeds	-	-
Other Current Liabilities	292	-
Total Liabilities	\$ 621,432	\$ 670,110
Total Net Assets	\$2,097,298	\$1,862,183
TOTAL LIABILITIES AND NET ASSETS	\$ 2,718,730	\$ 2,532,292

- (1) - Restricted funds are not available for general parish operations.
- (2) - Obligation to the Archdiocese Related to the To Teach Who Christ Is campaign. See the Message from the Parish Finance Council about this obligation.