



ST. RAYMOND DE PEÑAFORT CATHOLIC CHURCH

WE ARE A CATHOLIC CHRISTIAN COMMUNITY

Welcome. Love. Serve.

St Raymond De Penafort

"Welcome. Love. Serve."

301 S. I-Oka Avenue

Mt. Prospect, IL 60056

(847) 253-8600

www.st-raymond.org

**St Raymond de Penafort Parish
Report on Finances and Operations
for the Fiscal Year Ending
June 30, 2020**

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Report on Finances and Operations for the Fiscal Year Ending June 30, 2020

Dear Sisters and Brothers in Christ,

We are pleased to provide you with the annual report on the financial condition of our parish for the fiscal year ending June 30, 2020. For those who want all the details, the complete financial statement is available online at the St Raymond website, www.st-raymond.org. The link is located at the bottom of the home page.

In summary, ordinary income and expenses for the total parish resulted in a deficit of \$130,421. This deficit is covered by parish savings. Adding in the deficit of \$379,177 from extraordinary amounts (such as income and expenses from the capital campaign), the parish had a total deficit of \$509,599. The deficit for extraordinary activity is largely covered by contributions previously made to the capital campaign. With respect to ordinary income, as you well know, we cannot continue to take money from savings indefinitely. We all need to ask ourselves how we can financially support our parish. Our largest financial challenge remains maintaining regular sacrificial giving at a level needed to support our excellence in ministry and Catholic education. Declining Sunday and Holy Day collections is a major factor contributing to our deficit.

While the pandemic has impacted every individual personally and financially, it has also had a large impact on the financials of the parish. The pandemic hit in the last quarter of the fiscal year, resulting in a drop in collections with the shutdown of the church, school, and parish office. Additionally, significant costs have been incurred relating to the ongoing cleaning and sanitizing requirements. These financial challenges will continue into the current 2020-2021 fiscal year. The parish was fortunate to receive a federal Payroll Protection Program (PPP) loan in April, to help cover payroll costs for the parish and school. We expect this loan will be forgiven during the 2020-2021 fiscal year and that forgiveness will be essential in offsetting projected deficits in 2020-2021.

Pledges to the To Teach Who Christ Is (Sharing our Faith/Securing our Future) campaign continue to be fulfilled and have totaled over \$2.1 million, with another \$400,000 still expected to be received. These funds are reserved for capital and building improvements and cannot be used for regular operating expenses or to cover the operating deficit. In the last year we installed a new boiler in the school, added a handicap accessible family restroom in the church, added live stream broadcasting technology for the church, and provided a renovated, handicap accessible entrance to the school. Heating and air conditioning work in the church is planned for the upcoming year.

As we look to the future, we are hopeful that we will find new life on the other side of the pandemic. We continue to be grateful for the way that our community has continued to give sacrificially to sustain our ministry in spite of the financial challenges that many families have faced.

St. Paul tells us, "whoever sows bountifully will also reap bountifully. God is able to make every grace abundant for you, so that in all things, always having all you need, you may have abundance for every good work..." (Second Corinthians 9:6)

May the Lord bless you as you continue to be a blessing to our community through your generosity and support.

Sincerely yours in Christ,

Fr. Scott Hebdan
Pastor

John Reschke
Finance Council Chair

Bill Stark
Director of Operations

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**Income and Expenses for the Fiscal Years Ending
June 30, 2020 and 2019**

	Fiscal Year 2020			FY 2019
	Total	Parish	School	Total
Operating Income				
Sunday and Holy Day Collections	\$987,006	\$987,006		\$1,178,603
Christmas Collection	113,647	113,647		112,226
Easter Collection	57,837	57,837		78,166
Other Collections	6,364	6,364		6,620
Tuition	2,522,704	75,742	\$2,446,962	2,504,340
Program Fees	309,759	9,643	300,116	304,516
Rental Income	5,355	5,355		8,842
Fund Raising Income	117,639	9,754	107,884	173,734
Interest Income	19,309	19,163	146	20,564
Misc. Income/Outside funding ^A	169,719	122,564	47,155	199,159
Total Operating Income	\$4,309,338	\$1,407,076	\$2,902,263	\$4,586,769
Operating Expenses				
Salaries and Benefits	\$3,356,375	\$800,815	\$2,555,559	\$3,534,159
Non-Liturgical Books & Supplies	50,766	10,404	40,362	103,616
Administrative Expenses	180,883	100,674	80,209	270,437
Transportation	526	526		1,953
Food Service and Meals	27,259	16,239	11,019	28,650
Telephone	9,736	6,728	3,008	11,652
Heating Fuel	27,281	17,960	9,321	27,999
Electricity	77,756	46,630	31,126	75,368
Other Utilities	18,398	11,969	6,430	22,801
Maintenance and Building Repairs	244,096	107,884	136,212	245,891
Altar and Liturgical Supplies	19,410	19,410		37,139
Furnishings and Equipment	31,755	17,007	14,748	31,386
Archdiocesan Assessments	227,051	205,248	21,803	229,572
Property, Casualty & Auto Insurance	103,914	63,328	40,585	102,632
Miscellaneous Operating Expenses ^B	64,555	21,300	43,255	99,053
Total Operating Expenses	\$4,439,760	\$1,446,121	\$2,993,639	\$4,822,309
Net Operating Income (Loss)	(\$130,421)	(\$39,045)	(\$91,376)	(\$235,539)

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**Extraordinary Income and Expense
FY Ending June 30, 2020**

Extraordinary Income

Collections for Sharing Parishes	\$11,322
Archdiocesan Alms Collections	23,377
Other Extraordinary Income	100,143
Fund Collections/Capital Campaign Pledges	349,131
Total Extraordinary Income	\$483,974

Extraordinary Expenses

Collections Paid to Sharing Parishes	\$20,768
Payments of Archdiocesan Collections	23,377
Other Extraordinary Expenses	100,143
Capital Improvements /Expenditure of Extraordinary Gifts	718,863
Total Extraordinary Expenses	\$863,151

Net Extraordinary Income **(\$379,177)**

Total Income (Loss) **(\$509,599)**

Assets and Liabilities June 30, 2020 June 30, 2019

Assets

Cash in Bank and on Hand	\$665,802	\$357,907
Funds with Archdiocese		
Funds from Bequests / Extraordinary Gifts	1,380,622	1,752,069
Long Term / Building Funds	3,706	3,674
Total Assets	\$2,050,129	\$2,113,650

Liabilities and Unexpended Funds

Net Accounts Payable	\$38,462	\$171,434
Other Current Liabilities/PPP loan	809,499	198,867
Total Liabilities /Unexpended Funds	\$847,961	\$370,301

Total Equity **\$1,202,168** **\$1,743,349**

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St. Raymond – By the Numbers

Registered Families - June 30, 2020: 2,700

Baptisms: 60

First Communion 95

Confirmations 114

Reception into Full Communion 0

Wedding 13

Funeral Masses and Services 67

Notes to Financial Statements

(A) Miscellaneous Income includes athletic admissions and concession sales, spirit wear sales; funeral and wedding fees; baptismal donations; mass stipends; rebates from our bulletin printer; and miscellaneous donations.

(B) Miscellaneous Expenses include ministry formation and education expenses; hospitality costs for after Sunday mass and meetings; promotional ads and school marketing expenses; gifts/flowers for various occasions such as retirements, anniversaries, and bereavement; mission trip expenses; a variety of athletic fees (covered by athletic association fundraising and fees).