

## Did you know...?

- The church relies on donations. These donations cover the cost of building utilities and maintenance, staff salaries and insurance, the cost of running ministries and events, and sacramental preparations. The school and church have separate bank accounts and do not combine their funds.
- Since Covid, the church has been struggling to make its budget. This past year ending FY 2023, the cash deficit was around \$110,000 and our budget for FY 2024 is projecting a deficit of \$139,000. Our mass attendees are down by around 40%.
- Church donations are tax deductible allowing you to receive a statement at the end of the year for your charitable contributions.
- The church gave \$700,000 of their savings to reach the goal needed for the approval of the new school building. Once monthly loan payments of over \$45,000 were started, the church paid \$10,000 monthly for 4.5 years and \$5,000 monthly for an additional year while the school was building up their student population. The church gave a total of \$1,300,000 to the school!
- The school is the largest ministry of the church. While the church is currently not in a position financially to help the school, we continue to support the school through shared use of our buildings, staff, resources and of course prayers.



## Parish App

Download the OSM Parish App now. The app contains links to items which will help you grow your faith, allow

you to livestream Mass, or watch one that you miss! You will also be able to donate and keep track of your donations.

Search for “OSM PARISH” in the App store or Google Play store.

## You can help out by...

- Supporting our parish with your **time, treasure or talent**. We understand that not everyone has financial means to give to the church, but perhaps there is a talent that would be beneficial to us, and volunteering time is equally important.
- Becoming a registered member of the church and setting up an automatic payment through Pushpay and our parish app. Regular donations allow us to budget and plan accordingly. See information on how to do this later in this packet.
- Being a volunteer at one of our ministries. Our ministries rely on support from volunteers to continue to do our mission. Please check our website for more information.
- Becoming a Catholic or learning more about it through our RCIA program or check out our other faith formation activities throughout the year.
- Coming to Mass, inviting a friend to come with you, staying for some coffee and conversation afterward. We have added a new Mass – Sundays at 4pm!

## Contact Us

If you have questions or comments about our Annual Stewardship Report please feel free to discuss them with any of the following:

### Parish Staff:

- Fr. Brad Schoeberle, CSP - Pastor (312) 922-3444  
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### Finance Committee:

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# Old St. Mary's Parish

## FY 23 Annual Stewardship Report

*“Christ is a treasure to be shared with others.”*

## A Note From Our Pastor



Dear Parishioners of Old St. Mary's,

Thank you for being part of the oldest Catholic parish in Chicago! It is exciting to see many new faces, with familiar faces after the recent pandemic scares. In a year where we reflect on communion and engage the Eucharistic Revival, we see others coming back more tentatively. We are here to accompany you. From its very beginning our parish has been a group of people that loved to come together and share the work of the Lord.

While our commitment to faith and growth remains unflagging, this has been a tough year financially. Some have stepped up and increased

giving, other let us know they give all they can. There are some parishioners who are silent in support, not choosing or unable to give, or new and not knowing how important your contribution is.

All of us working together keeps our parish alive and growing. Every angle of involvement – personal, financial, volunteer, leader, impacts the other. More involvement enables us to do more ministry.

This report shows our financial contributions are down. Our expenses, even in the face of rising costs for utilities, services, and benefits, remain flat due to cost cutting. We are projecting a higher deficit for the next year based on those factors.

As you look over this year's report, I hope you will see the opportunities we have to work together and grow our ministries by your participation with us in faith.

Blessings on you all!

Fr. Brad Schoeberle, CSP

## Our Parish Mission

Founded in 1833, Old St. Mary's Parish is the first Catholic Parish in the Chicago area. Guided for more than a century by the vision of the Paulist Fathers, we are a diverse and welcoming community dedicated to serving the spiritual needs of the Loop, South Loop and Chicago area.

As a unified Church and School community, Old St. Mary's Parish promotes the mission of the Paulist Fathers to welcome those who have been away from the church, to build bridges of collaboration and respect with people of diverse backgrounds and religions, and to promote justice and healing in our society.

# Old St. Mary's School Statement of Financial Position

	Budget FY 2023	Actual FY 2023	Budget FY 2024
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Tuition & Fees	\$ 4,865,140	\$ 4,759,362	\$ 5,065,480
Interest Income	3,200	3,890	3,800
<b>Total Operating Income</b>	<b>\$ 4,868,340</b>	<b>\$ 4,763,253</b>	<b>\$ 5,069,280</b>
<b>Expense</b>			
Salaries & Other Benefits	\$ 3,061,922	\$ 2,900,597	\$ 3,224,589
Insurance (Health & Property)	605,515	558,940	603,981
Books/Supplies	152,500	122,558	120,000
Administrative	120,000	114,785	114,000
Utilities	98,500	90,743	94,400
Maintenance & Repairs	245,500	287,648	290,000
OCS Assessment	17,100	17,172	20,726
School Building Loan Payment	544,632	544,632	544,632
Miscellaneous	99,400	111,635	120,368
<b>Total Operating Expense</b>	<b>\$ 4,945,069</b>	<b>\$ 4,748,710</b>	<b>\$ 5,132,696</b>
<b>Net Ordinary Income (Loss)</b>	<b>\$ (76,729)</b>	<b>\$ 14,543</b>	<b>\$ (63,416)</b>

# School Building Debt

	FY 21-22	FY 22-23
Beginning Debt	\$ 4,872,923.00	\$ 4,528,061.09
Principal Payment	(344,861.91)	(359,829.22)
Interest Expense	(199,770.21)	(184,802.90)
<b>Ending Debt</b>	<b>\$ 4,528,061.09</b>	<b>\$ 4,168,231.87</b>

This debt is the balance of the school building built in 2012. An initial loan was taken out in January 2013 with the Archdiocese of Chicago for \$7,329,381.94.

The monthly loan payment is \$45,386.01 and is currently paid by the school in total. This results in an annual expense of \$544,632.12 on their profit and loss statement.

An early debt repayment system is something we are looking into. Paying one additional principal payment could substantially save money.



## Blue Ribbon Fund

The Blue Ribbon Fund raised \$207,700 which exceeded our goal of \$200,000. This fund continued to support our school's strategic funding not covered by tuition. Donations supported two strategic priorities:

- 1) the professional and personal development of our teachers, which included teacher returning, year-end and sign-on bonuses, graduate school continuing education and
- 2) the sustainability and financial vitality of the school, with a focus on safety and security.

Our goal this year is \$200,000 which will support the following two priorities:

- 1) financially compensating the above and beyond commitment of our teachers and
- 2) support the financial vitality of our school through funding special projects, with the focus on enhancing the safety of the physical campus.

Please join in supporting our Fund at [www.osmschool.com/giving](http://www.osmschool.com/giving).

# Extraordinary Collections FY 2023

<b>Sharing - St. James Social Care</b>	\$33,970.53
<b>Latin America</b>	\$1,395.00
<b>Seminaries</b>	\$1,264.00
<b>Holy Land</b>	\$1,075.00
<b>Aid Churches Central/Eastern Europe</b>	\$1,758.18
<b>Catholic Charities</b>	\$2,316.46
<b>Peter's Pence</b>	\$1,641.00
<b>Catholic Campaign for Human Development</b>	\$2,751.00
<b>Religious Retirement</b>	\$2,531.42
<b>Rice Bowl</b>	\$1,312.61
<b>World Mission Sunday</b>	\$2,189.10
<b>Retirement Fund for Priests</b>	\$1,896.00
<b>Summer Missionary Co-op (Philippines)</b>	\$3,500.08
<b>Social Justice - Thanksgiving Collection</b>	\$3,222.00
<b>Refugee/Asylum Collection</b>	\$4,032.00
<b>Social Justice - giving tree</b>	\$2,640.00
<b>Total Extraordinary Collections</b>	<b>\$64,854.38</b>

The amounts represent donations made directly to Old St. Mary's and forwarded on to the appropriate organization.

# Old St. Mary's Parish Statement of Financial Position

	Budget FY 2023	Current Year 2022-2023	Budget FY 2024
Sunday collections	\$ 720,000.00	\$ 693,330.00	\$ 715,000.00
Holiday collections	81,700.00	61,993.00	63,000.00
Religious Ed. Tuition	13,660.00	11,995.00	13,300.00
Stole fees	12,000.00	9,048.00	9,250.00
Miscellaneous Income	19,218.00	12,500.00	13,000.00
Interest Income	550.00	569.00	600.00
Annual Appeal Rebate	-	1,813.00	-
**School Loan	544,632.12	544,632.12	544,632.12
Bequests	-	16,220.00	-
<b>Total Operating Income</b>	<b>\$ 1,391,760.12</b>	<b>\$ 1,352,100.12</b>	<b>\$ 1,358,782.12</b>
Salaries/FICA/Fringe Benefits	\$ 480,542.00	\$ 464,671.00	\$ 501,273.00
Insurance (Health/Property)	111,478.00	111,343.00	115,174.00
Books/Supplies	15,500.00	29,404.72	20,500.00
Admin Expenses	34,737.00	35,732.17	38,000.00
Utilities	73,500.00	57,455.62	61,900.00
*Parish Rectory	28,650.00	28,850.00	29,000.00
Maintenance and Repairs	40,000.00	38,418.00	43,500.00
Archdiocese Assessment	84,515.00	77,052.00	81,148.00
Extraordinary Repairs - HVAC	-	18,211.32	-
Miscellaneous Expense	37,500.00	27,906.00	33,100.00
**Interest Expense	184,000.00	184,802.90	170,000.00
Parish Rectory Monthly Payment	30,000.00	30,000.00	30,000.00
<b>Total Operating Expense</b>	<b>\$ 1,120,422.00</b>	<b>\$ 1,103,846.73</b>	<b>\$ 1,123,595.00</b>
<b>Gain (Loss) on Income after Expense</b>	<b>\$ 271,338.12</b>	<b>\$ 248,253.39</b>	<b>\$ 235,187.12</b>
**Principal Payment	\$ 360,632.12	\$ 359,829.22	\$ 374,632.12
<b>NET AFFECT ON CASH FLOW</b>	<b>\$ (89,294.00)</b>	<b>\$ (111,575.83)</b>	<b>\$ (139,445.00)</b>

\*Monthly assessments on Parish Rectory

\*\* See School Debt Section in this report

## 2 Year Cash Flow Analysis

	6/30/2022	6/30/2023	Difference
<b>Church</b>			
Checking	\$ 228,803.24	\$ 118,551.31	\$ (110,251.93)
Savings	176,481.10	180,677.05	4,195.95
	405,284.34	299,228.36	(106,055.98)
<b>School</b>			
Checking	1,016,337.37	917,022.26	(99,315.11)
Savings	965,011.31	971,339.24	6,327.93
	1,981,348.68	1,888,361.50	(92,987.18)
<b>Restricted</b>			
Church - Capital Campaign	5,369.53	6,003.73	634.20
School - Blue Ribbon	209,432.78	169,584.64	(39,848.14)
<b>Total Cash All Accounts</b>	<b>\$ 4,988,068.35</b>	<b>\$ 4,550,768.09</b>	<b>\$ (437,300.26)</b>