

## **Funny you should ask...**

*Newsletter from Parish & School Financial Services  
March 19, 2012*

*Welcome to the inaugural issue of the Parish Finance Newsletter! Our initial plan is to publish this newsletter on a quarterly basis. If you have any suggestions for topics, please [let us know](#). This newsletter is electronically sent to parish and school directors of administrative services and business managers.*

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### **Property Tax Exemption Reports**

By now you should have received the Property Tax Exemption Reports for 2012 from your local taxation district clerk. Section 70.337 of the State Statutes requires owners of tax exempt real property, including church and church related properties, to complete and **file this report by March 31** of each even numbered year.

If you have not received the reporting form(s) you should download the forms (for single parcels form [PC-220](#) or for multiple parcels form [PC-220A](#)), complete and mail them to your local taxation district. The burden of filing rests with the property holder. Failure to file will require the taxation district clerk to have the property appraised by either the district assessor or a person hired by the district to conduct the appraisal, **at the owner's expense**.

For informational purposes, please send a copy of your completed form to the Archdiocesan Office of Financial Services via email ([kastenk@archmil.org](mailto:kastenk@archmil.org)), fax (414-769-3408) or mail (PO Box 070912, Milwaukee, WI 53207-0912).

### **Lay Pension 1<sup>st</sup> Quarter Invoices**

FYI from the Lay Pension Department: Your 1<sup>st</sup> quarter bill will be mailed out in early April.

Please review the invoice carefully. If an eligible employee does not appear on your statement, it is your responsibility to write them in as a new employee and list their information and wages. They will then appear on your next statement. Also, if a terminated employee appears on your statement, please list the termination date and fill their information in on your monthly termination report. Payment is due within 30 days of receipt of the invoice. Questions? Contact [Bridget Fischer](#) (414-769-3317)

## Health Care Tax Credit

One of the provisions in the Health Care legislation is a credit for small employer health insurance premiums. The credit is available to tax exempt entities such as our parishes and schools.

The IRS recently released the instructions and forms for our parishes, schools and other archdiocesan entities to claim this credit. We have posted a [workbook and the necessary forms on the archmil website](#) (click on the link) for you to complete and submit.

The credit is up to 25% of the amount of the health insurance premiums paid by the employer. It phases out as the number of full time equivalent employees exceeds 10 and as average wages exceed \$25,000. Based on a sample of parishes, we believe that entities with up to 35 employees may qualify for at least a partial credit. Download the workbook, Form 8941 and Form 990-T from the link above and follow the instructions. We ask that you email a copy of the workbook to our office so we may track the savings associated with this credit. *Last year, 47 parishes or schools received \$182,000 of refunds from the IRS.*

## St. Raphael Plans – 2012/2013 Plan Year

Medical inflation continues to be a serious issue in health care. The premiums for the St. Raphael Health Plan will be limited to a 7.5% increase, with no changes to the benefits design for the upcoming plan year. There will be no change in the premiums or benefits design for Delta's dental and vision insurance. A broadcast e-mail with current renewal/open enrollment information will be sent to all Benefit Coordinators, and materials will be posted on the archdiocese website around the first week of May. Questions? Contact [Mary Anne Zera](#).

There will be no change in the premiums or benefits design for the St. Raphael Life and AD&D Plans for the upcoming plan year. Questions? Contact [Bridget Fischer](#)

## Participants' Protected Self-Insurance Plan

Renewal discussions with Catholic Mutual are currently in process to cover property, casualty, liability and workers' compensation coverage. Property insurers in general suffered heavy losses in 2011, which affects all renewals in the market. Initial indications are that we can expect a rate increase of about 5% for fiscal 2013. An independent evaluation of our rates confirms that the premiums of the PSIP superior to what we would receive from a commercial carrier.

## Need your 501(c)(3) Information?

If you need a copy of the current IRS determination letter and appropriate pages from the Official Catholic Directory, please call or email Kim Kasten or Faye Herrick in the Chancery Office at 414-769-3339 or [herrickf@archmil.org](mailto:herrickf@archmil.org). The IRS determination letter is issued annually in July.

## The Quarter Ahead

March 2012

- Participants' Protected Self-Insurance [information requests](#) are due back to the Finance Office by March 31.

- Third payment due on current year assessment (75% of your assessment is due).
- BAAM meeting on March 21 (9:00 a.m. at Our Lady of Lourdes)

#### April 2012

- Present your budget to the Parish Council for discussion and approval
- Lay Pension 1<sup>st</sup> quarter billings mailed to you
- March 31 quarterly payroll reporting form 941 due to IRS by April 30
- Building Commission meets April 12. Attendance by appointment only. Questions – contact [Linda King](#) (414-769-3340)

#### May 2012

- Submit deficit budgets to Archdiocese for review
- BAAM meeting on May 16 (9:00 a.m. at Our Lady of Lourdes)
- Priest Pension (priest and employer) updated statements mailed
- Priest assignments are announced

#### June 2012

- Building Commission meets June 14. Attendance by appointment only. Questions – contact [Linda King](#) (414-769-3340)
- Priest compensation forms due to employers by June 15
- Submit balanced budgets to Archdiocese for review by June 15
- Final fiscal year 2012 payments for assessment, Participants' Protected Self-Insurance, priest pension due by June 30
- Fiscal year ends June 30

### Excel Tip

Ever want to close a worksheet but there's no 'x' on the worksheet, so you end up closing Excel? Try using Ctrl-W. This will prompt you to save the file, then close the worksheet and leave Excel open.

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