

SAINT JOSEPH CHURCH

FINANCIAL STATUS

July 2017 – January 2018

The financial position for St. Joseph Parish for the period July 2017 through January 2018 is very good, notwithstanding the fact that the surplus to date is not as large as the surplus through seven months of last fiscal year. This is because a large gift was received early last year and has not happened again at this point in the current fiscal year. However, when comparing year-over-year financials from an ongoing operational perspective, results are very strong.

Overall, net income (total income less total expenses) is a surplus of \$86,200 after seven months this fiscal year. This compares to a bigger surplus of \$137,600 last year at this same time. Again, the difference in the surplus is driven by a non-restricted gift received in the first half of last year, which has not been repeated so far this year. While the amount of the surplus is down at this point in the year, we are still in a significant surplus position and our net income is better than budget by approximately \$20,000. Normalized year-over-year improvement is the important focus and our performance in this area is very good.

There are a number of ups and downs in the different line items of income and expense as we manage through the various activities and events. When comparing year-over-year financial performance for the period July 2017 to January 2018, our position was helped a good amount by more Sunday and Holy Day contributions and the 125th Anniversary raffle. For this benefit, we are very grateful to all parishioners. Expense in total was managed appropriately. The more significant changes in our financial position are explained below.

Total income increased by \$3,700 or 1.0% versus last year (up 8.6% if gifts are normalized). The largest changes from last year are Offertory up by \$31,500, the 125th Anniversary Raffle income added \$30,400 (since we did not have a raffle last year), the Annual Parish Appeal is down \$4,000, religious education fees are down \$5,000 (due to timing) and gifts are down \$48,200. As you know, gifts tend to be “lumpy” and while it is very nice to receive them, we cannot count on the same amount every month. In addition, the 125th Anniversary raffle is not repetitive, however we are working on another potential raffle program for next year.

Total expenses of \$561,600 are \$55,100 higher than last year’s spending of \$506,500. There were a number of increases and decreases to expense. The most significant increases are \$9,100 compensation and benefits (impact of second clergy and salary/pension increases), \$15,100 professional fees (part legal fees related to the solar project and part payments to our cantors), \$5,000 supplies and equipment (sound system repair) and \$28,500 other services/misc charges (tent purchase, school sidewalk repair and raffle prizes). These increases were offset by a decrease of \$4,500 repairs and maintenance (mostly building repairs). Also, as mentioned in the last report, responsibilities across the lay staff and deacons have been restructured which lowered our overall expense structure. We will continue to see this benefit going forward.

Your Parish Clergy and Financial Council continue their focus on closely managing the St. Joseph Parish financials. We would like thank you very much for your continued generous support through the weekly offertory, the Annual Catholic Appeal, the Annual Parish Appeal and the 125th Anniversary celebration events. The various fundraising events in your parish and the diocese allow us to contribute to a host of wonderful causes and to be better positioned to meet our ongoing monthly expenses.

Thank you for your continued support.

Frank M. Cavalea

Chairman, Finance Council