

SAINT JOSEPH CHURCH

FINANCIAL STATUS

First 3 Quarters: July 2016 – March 2017

The financial position for St. Joseph Parish for the first 3 quarters of the current fiscal year ending March 2017 is good. Overall, net income (total income less total expenses) is a surplus of \$190,306 this year versus a surplus of \$60,849 last year at this same time. This results in an improvement to net income of approximately \$129,450 year-over-year. While there are a lot of ups and downs when comparing year-over-year performance, our financial position was helped significantly by a large gift. In addition, two of our lay staff resigned to pursue other interests. Father O'Neill took this as an opportunity to restructure some responsibilities, the net of which is an expense reduction.

Total income increased by \$124,368 or 16.5% versus last year. A very generous gift drove gifts and bequests up by \$133,000, investment income is up \$8,000, religious education fees are up \$5,500 and missalette bookplates are up \$6,500. However, weekly offertory is down \$28,000, or \$14,000 when adjusted for the fact that Easter fell in 3Q last year but is in 4Q this year. As you know, gifts tend to be "lumpy" and while it is very nice to receive a large gift, we cannot count on large gifts every quarter. Adjusting for the impact of this gift, as well as the Easter impact, total income would be up minimally compared to the same period last year.

Total expenses are lower than last year by \$5,089 or almost 1%. Again, there are a lot of increases and decreases to expense, but as mentioned above the biggest item is a reduction of compensation and benefits by \$45,200 versus last year due

to the lay staff resignations. This reduction is offset by increases due to Father Silva joining our parish, the cost of new missalettes and Liturgical Vestments, all of which total just over \$40,000. Also, responsibilities across the lay staff and deacons have been restructured which lowered our expense structure. We will continue to see this benefit going forward.

To summarize, income is up 16.5% (less than 1% after adjusting for a large gift and the timing of when Easter hit the calendar) and expense is down about 1%. The ongoing expense structure has also been lowered. These dynamics leave our Parish financial health in good shape.

We have been very diligent in managing your Parish financials, and your Financial Council will continue this focus. You can help support this effort through the Annual Offertory Collection/Online Giving, Missalette bookplates and the Milestones Program (previously referred to as the Memorial Brick Program). All of these programs allow us to be better positioned to meet our ongoing monthly expenses. And of course please remember our Annual Catholic Appeal which is underway now.

Thank you for your continued support.

Frank M. Cavalea

Chairman, Finance Council