SAINT JOSEPH CHURCH

FINANCIAL STATUS

Fiscal Year-End: July 2016 – June 2017

The financial position for St. Joseph Parish for the fiscal year of July 2016-June 2017 is very good. With your support, we accomplished a lot. We had the church painted and replaced carpeting, renovated the ladies restroom, purchased new missalettes and liturgical vestments, and updated the tabernacle and candle holders. We also had some painting done inside the rectory and the parish center, and we installed new stations-of-the-cross outside the church. And of course we have the added benefit of Father Silva joining our parish. This was all accomplished while continuing to do normal upkeep, repairs and maintenance. We also initiated a major solar project which will update our energy systems and save the parish money over time in heating and cooling by utilizing a renewable energy source.

Overall, net income (total income less total expenses) is a surplus of $186,016 for this past fiscal year versus a surplus of $52,215 in the prior year. This results in an improvement to net income of $133,800 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 few large gifts. 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 $134,800 or 14.2% versus last year. A few very generous gifts drove gifts and bequests up by $134,700, investment income is up $7,900 and missalette bookplates are up $6,500. However, religious education fees are down $9,600, and the offertory/annual parish appeal are down $5,200. As you know, gifts tend to be “lumpy” and while it is very nice to receive large gifts, we cannot count on large gifts every quarter. Adjusting for the impact of these gifts, total income would be up essentially flat with last year.

Total expenses are also approximately the same as last year. Again, there are a lot of increases and decreases to expense, but as mentioned above, the biggest item is a reduction of clergy/lay salary compensation and benefits by $45,200 versus last year due to the net eefect of lay staff resignations and Father Silva joining our parish. This overall reduction is offset primarily by increases due to the cost of new Missalettes and Liturgical Vestments, repairs and maintenance, and fundraising and religious education expenses. 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 14.2% (approximately flat after adjusting for large gifts ) and expense is flat. Our ongoing expense structure has also been lowered. And we completed or have in process many significant upgrades to the parish buildings and infrastructure. These dynamics leave our Parish in good financial health.

We have been very diligent in managing your Parish financial posture, and your Financial Council will continue this focus. You can continue to help support this effort through the Weekly Offertory, Annual Parish Appeal, 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. Going forward, we are very optimistic about the growth of our parish community and the flourishing of activities that bring us all closer together.

I would also like to call your attention to the upcoming St. Joseph Church 125th anniversary celebration. We have multiple activities planned, culminating in a wonderful event at the Candlewood Inn to commemorate this noteworthy occasion. More details to follow but we hope that everyone will participate in these joyful and historic activities.

Thank you for your continued support.

Frank M. Cavalea

Chairman, Finance Council