

Annual Financial Report

We are pleased to present a summary of Saint Joseph Catholic Church's financial operations for the fiscal year 2023. The statements below outline the financial activities of our Church, which include Religious Education, School, and Commercial Properties. Our parishioners have consistently demonstrated exceptional generosity, both through their dedicated volunteering efforts and unwavering financial support. Their generosity and support serve as the foundation of our sound financial position. We remain dedicated to vigilant cost management and controlling operating expenses, all the while strategically overseeing our parish operations and making essential investments in our capital infrastructure. Our strategic approach entails leveraging the income generated from our Commercial Properties to strengthen our cash reserves, thus ensuring the maintenance of both our Commercial and Parish Properties. The current market challenges, including rising inflation, have resulted in a worldwide surge in office vacancies and a decline in rental income. Although certain commercial properties within our portfolio presently have vacancies, we are proactively engaged in securing new leases. It is important to emphasize that our intention is not to depend on Commercial Property income for our daily operational expenses. Our steadfast commitment remains to live within our financial means, while simultaneously providing vital support to our School, Parish Ministries, and Social Justice causes. These endeavors are instrumental in helping us realize our Vision and fulfill our Mission.

Financial Highlights

- Our generous parishioners contributed \$2,540K, reflecting a slight decrease of .7% from the previous year. This excludes additional contributions made to the Capital Collections fund (blue envelopes) and to the Annual Catholic Appeal (ACA) campaign. Thank you for your continued financial support of our Parish Mission.
- Total parish operations (church, school and commercial properties) experienced an operating surplus of \$372K primarily due to higher than expected donations received through Capital Collections (blue envelopes) and the effective implementation of cost containment measures, all while operating within the allocated budget.
- Our parish remains committed to enhancing the accessibility of Catholic education for families. In pursuit of this mission, the parish extended a larger than average subsidy of \$494,000 in financial support to our esteemed two-time National Blue-Ribbon award-winning school. The larger subsidy was a result of our efforts to maintain and improve our educational facilities. This included the replacement of the south wing roof and the upgrade of equipment in our STEAM lab, all aimed at ensuring the delivery of exceptional academic programs. It's important to note that the subsidy our parish offers in support of Catholic education may fluctuate from year to year due to various factors.
- Our commercial property yielded an income of \$81,000, marking a 55% decrease. This decline can be attributed primarily to ongoing vacancies and the necessity of replacing the entire heating and cooling equipment (HVAC) within one of our buildings. We continue to invest in preventative maintenance activities to extend the life of our buildings.
- Our dedication to addressing homelessness and food insecurity continues to be an integral aspect of our faith and identity within our parish. We have remained steadfast in this commitment, extending over \$214,000 in financial support to both local and global social justice initiatives.
- Amidst the challenges of rising inflation and surging food prices, the demand at our Food Pantry has increased significantly. In response, our parishioners exhibited remarkable generosity, contributing a record-breaking \$304,000 in donations and donating several thousand pounds of food. These contributions have enabled us to extend our support to a larger number of individuals in need. Our dedicated volunteers stepped up to fill 12,699 volunteer hours, and we saw a total of 18,313 visits made to our Food Pantry, highlighting the vital impact of our community's efforts.

FY23 FINANCIAL REPORT

- Since the inception of our Bed Ministry, our volunteers have constructed and delivered over 1,600 beds to children in need. The contribution of our volunteers' valuable time, skills and financial resources has played a pivotal role in helping us fulfill our mission of providing beds for underprivileged children in our community. Our commitment to social responsibility sets a remarkable example for other parishes and organizations in our community.
- We remain debt-free.

2023 Statement of Activities (amounts in thousands)

	Church and Religious Education	School	Commercial Properties	Combined
Revenue	\$2,842	\$2,580	\$656	\$6,078
Expenses	\$2,057	\$3,074	\$575	\$5,706
Operating Excess or (Deficit)	\$785	(\$494)	\$81	\$372

2022 Statement of Activities (amounts in thousands)

	Church and Religious Education	School	Commercial Properties	Combined
Revenue	\$2,841	\$2,651	\$615	\$6,107
Expenses	\$1,864	\$2,798	\$435	\$5,097
Operating Excess or (Deficit)	\$977	(\$147)	\$180	\$1,010

Statement of Financial Position (amounts in thousands)

	2023	2022
ASSETS		
Cash	\$4,671	\$4,193
Other Current Assets	\$52	\$38
Fixed Assets (Commercial Property at Cost)	\$5,266	\$5,266
Total Assets	\$9,989	\$9,497
LIABILITIES AND NET ASSETS		
Total Liabilities	\$1,308	\$1,107
Net Assets		
Unrestricted	\$5,501	\$5,419
Building Reserves	\$3,180	\$2,971
Total Net Assets	\$8,681	\$8,390
TOTAL LIABILITIES AND NET ASSETS	\$9,989	\$9,497

The 2022 and 2023 financial statements are presented in the modified accrual method of accounting.

The financial statements exclude the contributions and expenses associated with the To Teach Who Christ Is (TTWCI) Campaign and STEM.

BREAKDOWN OF CONTRIBUTIONS BY PARISH FAMILIES

Annual Amount Given	Number of Contributors	Percentage of Contributors	Total Amount Given	Percentage of Total Amount Given
\$0	1161	42.1%	\$0	0.0%
\$1 - 499	675	24.5%	\$106,681	4.2%
\$500 - 999	278	10.1%	\$187,095	7.4%
\$1,000 - \$1,999	316	11.5%	\$429,938	16.9%
\$2,000 - \$2,999	130	4.7%	\$310,609	12.2%
\$3,000 - \$4,999	100	3.6%	\$366,530	14.4%
\$5,000 - \$9,999	69	2.5%	\$463,685	18.3%
\$10,000 - \$14,999	16	0.58%	\$185,481	7.3%
\$15,000 - \$19,999	3	0.1%	\$54,900	2.2%
\$20,000 - \$24,999	4	0.2%	\$90,036	3.5%
\$25,000 and above	4	0.2%	\$145,300	5.7%
Loose Cash			\$200,200	7.9%
TOTAL	2,756	100.0%	\$2,540,455	100.0%

Number of contributors reflect active parish families