

ACCOUNTABILITY

Annual Financial Report

We are pleased to present a summary of the financial operations of Saint Joseph Catholic Church for the fiscal year 2024. The following report highlights the financial activities of our Church, which include Children's Faith Formation, the School, and our Commercial Properties.

Our parishioners have continually shown remarkable generosity, not only through their time and volunteer work but also through their financial contributions. This generosity forms the cornerstone of our solid financial standing. We remain committed to prudent cost management and controlling operating expenses, while carefully overseeing parish operations and making necessary investments in our capital infrastructure.

A key element of our financial strategy is channeling revenue from our Commercial Properties to strengthen our cash reserves, ensuring the maintenance and care of both Parish and Commercial Properties. However, current economic conditions, including rising inflation, have resulted in increased office vacancies and lower rental income. Although some properties are currently unoccupied, we are actively pursuing new tenants. It is important to emphasize that we do not depend on income from Commercial Properties to fund our daily operational expenses.

Our commitment remains operating within our financial means while continuing to provide vital support to our School, Parish Ministries, and Social Justice programs – key initiatives that help us fulfill our Mission and realize our Vision.

Financial Highlights

- Our generous parishioners contributed \$2,507K, reflecting a slight decrease of 1% 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) resulted in an operating surplus of \$54K. We accomplished this while also investing \$678K in crucial capital improvement projects. These investments were necessary to ensure the ongoing maintenance and enhancement of our buildings, which is vital for their long-term functionality and sustainability. By prioritizing these improvements, we are securing the future viability of our facilities and supporting their continued use and benefit for our community.
- 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 \$734K in financial support to our esteemed two-time National Blue Ribbon award-winning school. The increased subsidy was driven by our commitment to maintaining and enhancing our educational facilities. This included replacing the gym roof and HVAC unit, upgrading computers, installing a new voice-over-internet phone system, and adding extra security cameras. It is important to recognize that the parish subsidy supporting Catholic education may vary from year to year due to various factors.

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Financial Highlights (Continued)

- Our commercial properties generated an income of \$219K reflecting a 170% increase. This growth was due to higher rental income, the addition of two new tenants, and effective cost-containment measures. We remain committed to investing in preventative maintenance to prolong the lifespan of our buildings.
- Our commitment to combating homelessness and food insecurity remains a core part of our faith and identity as a parish. We have upheld this dedication by providing over \$210K in financial support to social justice initiatives both locally and globally.
- In the face of rising inflation and escalating food prices, demand at our Food Pantry has grown substantially. In response, our parishioners displayed incredible generosity, donating more than \$261K and several thousand pounds of food. These contributions have allowed us to assist a greater number of people in need. Our committed volunteers contributed 11,748 hours of service, and the Food Pantry recorded 22,731 visits, showcasing the profound impact of our community's efforts.
- Since the inception of our Bed Ministry, volunteers have built and delivered over 2,100 beds to children in need. Their generous contributions of time, skills, and financial resources have been essential in helping us achieve our mission of providing beds for underserved children in our community. Our commitment to social responsibility serves as a powerful example for other parishes and organizations in the area.
- We remain debt-free.

2024 Statement of Activities (amounts in thousands)

	Church and Religious Education	School	Commercial Properties	Combined
Revenue	\$3,048	\$2,837	\$727	\$6,612
Expenses	\$2,479	\$3,571	\$508	\$6,558
Operating Excess or (Deficit)	\$569	(\$734)	\$219	\$54

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

Statement of Financial Position (amounts in thousands)

	2024	2023
ASSETS		
Cash	\$4,730	\$4,671
Other Current Assets	\$67	\$52
Fixed Assets (Commercial Property at Cost)	\$5,266	\$5,266
Total Assets	\$10,063	\$9,989
LIABILITIES AND NET ASSETS		
Total Liabilities	\$1,303	\$1,308
Net Assets		
Unrestricted	\$6,481	\$5,501
Building Reserves	\$2,279	\$3,180
Total Net Assets	\$8,760	\$8,681
TOTAL LIABILITIES AND NET ASSETS	\$10,063	\$9,989

The 2023 and 2024 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.

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BREAKDOWN OF CONTRIBUTIONS BY PARISH FAMILIES

Annual Amount Given	Number of Contributors	Percentage of Contributors	Total Amount Given	Percentage of Total Amount Given
\$0	1149	41.8%	\$0	0.0%
\$1 - 499	676	24.6%	\$110,261	4.4%
\$500 - 999	278	10.1%	\$191,020	7.6%
\$1,000 - \$1,999	318	11.6%	\$438,888	17.5%
\$2,000 - \$2,999	130	4.7%	\$313,189	12.5%
\$3,000 - \$4,999	101	3.7%	\$378,806	15.1%
\$5,000 - \$9,999	70	2.6%	\$468,385	18.7%
\$10,000 - \$14,999	16	0.6%	\$185,481	7.4%
\$15,000 - \$19,999	3	0.1%	\$54,900	2.2%
\$20,000 - \$24,999	4	0.2%	\$90,036	3.6%
\$25,000 and above	4	0.2%	\$145,300	5.8%
Loose Cash			\$130,971	5.2%
TOTAL	2,749	100.0%	\$2,507,236	100.0%

Number of contributors reflect active parish families

END OF ANNUAL FINANCIAL REPORT

ST JOE'S WEEKLY COLLECTION WEEK OF 8/25/2024

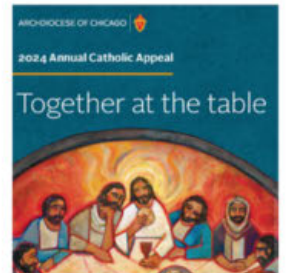
CURRENT WEEK #9

CURRENT YEAR	WEEK	YEAR TO DATE
WEEKEND OFFERING	14,565	184,989
ELECTRONIC GIVING	13,097	172,453
TOTAL COLLECTION	27,662	357,443
BUDGET FOR COLLECTION	44,449	400,041
DIFFERENCE	(16,787)	(42,598)

LAST YEAR	WEEK	YEAR TO DATE
WEEKEND OFFERING	21,917	124,172
ELECTRONIC GIVING	15,461	101,223
TOTAL COLLECTION	37,378	225,395

LAST YEAR	WEEK	YEAR TO DATE
WEEKEND OFFERING	6,415	13,647
ELECTRONIC GIVING	10,205	13,492
TOTAL COLLECTION	16,620	27,139

2024 Annual Catholic Appeal August Update



2024 GOAL AS OF AUGUST 19, 2024

PARISH GOAL	\$177,356
AMOUNT PLEDGED	\$259,864
AMOUNT PAID	\$237,738
REBATE	\$60,382

To learn more and to donate, visit
annualcatholicappeal.com.

Thank you for your prayerful consideration
and generous response!