



St. Joseph Parish **Financial Report**

Dear Parishioners,

May the peace of Jesus Christ be with you. I am grateful to share this year's Annual Report with you. More than just a set of numbers, it captures where the Holy Spirit is leading us. It is a testament to the strength of our faith and the power of coming together as a community.

Our parish continues to thrive – a gift from God and proof to your faithfulness and generosity. We are part of God's story, as a community of faith and as individuals. I am pleased to share that, thanks to your support, we have been able to continue our charitable efforts, maintain our facilities, and support our school, religious education, adult faith, and youth ministry programs.

The financial report is a reflection of our collective commitment to stewardship and transparency within our parish community. It provides an overview of our income and expenses, offering insight into how your generous contributions have been utilized to support our church's mission and ministries.

I encourage each of you to review the report, and should you have any questions or need further clarification, please do not hesitate to reach out to me, a member of our finance council, or our parish business manager.

Our ability to meet the needs of our parish is primarily determined by Sunday contributions. Giving financially is an essential part of our relationship with God. As an act of worship, trust, and thanks, we give back to him part of what he has gifted to us. I invite you to pray and reflect on your Sunday offertory commitment for the coming year.

I ask that you continue supporting this inspiring work of the Lord. I am truly grateful for you and your gifts to our parish. Together, we are making a positive impact on our community, guided by our shared values and faith. Please be assured of my prayers and gratitude to you.

Sincerely in Christ,

Fr. Al

Finance Council Report

The Finance Council is pleased to report that the overall financial health of the Parish is good and enables us to fund current operations. Fr. Al and many dedicated members of the Parish Council, Finance Council, School Board, and Parish and School staff have worked diligently to strengthen the School and Parish finances. Their efforts were aided by the many generous parishioners who faithfully shared their treasures with the Parish.

2022-23 FY Highlights:

Our parish had an operating surplus of \$130,175 for the fiscal year, which was \$280,824 over the initial budget. This is primarily due to the receipt of an additional \$200,000 related to the net zero grant for operating an energy efficient building and higher revenue at the School.

Our Sunday collections were \$90,945 under budget and were overall lower than the year before despite an increase in attendance at Church.

Church capital expenditures of \$194,688 included the renovations to Fr. Al and Fr. Nestor's residence on Highland Avenue, new church doors, and new parking lot lighting.

School capital expenditures of \$280,558 included the roof replacement, parapet rebuild and lintel and brick masonry work on the north east school building, other minor roofing and masonry, 26 desks and chairs for the stem lab, cafeteria tables, and 2 wall mounted fans for the gymnasium.

School technology expenditures included the purchase of 50 iPads, 150 iPad cases, 210 chromebook sleeves, and staff laptops.

2022-23 school enrollment was healthy with 50 Kn, 309 1st through 8th grade students, and 90 preschool students.

Giving Tuesday raised \$17,150 for campus safety and security.

Thanks to your generosity our August 2022 Tuition Scholarship Matching Gift Challenge raised \$136,120 and our May 2023 Tuition Scholarship Fund Appeal raised \$59,350. Over \$152,000 was awarded to 38 students. Thank you for your donations. We are grateful for your support.

Parish savings remain strong with approximately \$2 million in combined savings balances as of June 30, 2023



St. Joseph Parish **Financial Report**

Upcoming Financial Challenges:

The Parish does have some upcoming financial challenges that will likely require us to dip into our financial reserves.

All campus facilities are old and require constant upkeep. Particularly the replacement of the 31 year old church air conditioning estimated at \$320,000 – planning to be replaced this Spring.

The replacement of the HVAC control system at the school – estimated at \$84,535 and currently scheduled to be replaced this month.

Masonry work and roof replacements: the parish center, the church bell tower roof and the school gymnasium. We are currently in the process of obtaining bids for these roofs. **Note: Within the last 5 years 5 of the 6 school building roofs have been replaced.** The gymnasium is the last school roof that needs replacement.

The School continually needs to make significant investments in safety and technology so it may continue to provide a quality education to its students.

We have 80 monthly payments left on our ten year \$1.32 M diocesan loan for the school addition. The balance at June 30, 2023 is \$1,116,695. The interest rate is 4%. The monthly payment is \$12,460.

Current Year 2023-24 Highlights to Date:

This past August (FY 2023-24) we completed the roof replacement, parapet rebuild and lintel and brick masonry work on the west (JRHI) school building for \$174,215.

Installation of the new church doors was just completed this month.

Lockers were installed in the Junior High for our 7th and 8th grade students.

Technology upgrades in the school include the installation of 5 whiteboards, 2 way radio system for the faculty and staff, 45 student Chromebooks, 70 student iPads, 30 faculty Chromebooks, 2 faculty laptops, wireless AP's and switch upgrades, 24 security cameras, classroom speakers and wall clocks. Some of these upgrades were made possible from a \$148,862 EANS grant we received.

40 students were awarded financial scholarships this year totaling over \$176,850, due to the generosity of our St. Joseph Parish families.

Parish Rectory update: the additional priest's suite was completed and is being enjoyed by Fr. Nestor.

We are excited to tell you that we are in the final stages of receiving the final \$200,000 balance from the \$1M grant we were awarded from the Illinois Clean Energy Foundation to design and build an energy efficient building. As part of the grant guidelines, the addition needed to operate at an average net zero for a consecutive 12 month period. We are on track to complete this at the end of January 2024.

We continue to review and update the capital improvement plan we created last year: focusing particularly on the school, parish center and church – safety, security and technology needs along with roofing and masonry needs.

One of the most valuable ways to support the wonderful things happening at St. Joseph's, outside of continual prayer, is to participate in our Sunday offertory – especially through online giving. We ask that you consider signing up for automatic donations from your checking account or credit card. Our online giving system can be accessed on our website.

This is a valuable time to prayerfully reevaluate whether you can share more of your blessings with our church. Many of us have not re-evaluated our giving for several years, and this is a good opportunity to do that. Your generous stewardship will allow St. Joseph's to continue to fully support its ministries so that they may proclaim the good news of Jesus in our community and touch the lives of many.

With you, we celebrate and give thanks to God for the work he is doing here at St. Joseph's! Thank you for all that you do to make St. Joseph's, the special parish that it is!

"For where your treasure is, there will your heart be also." (Luke 12: 33-34, RSV)

St. Joseph Parish Finance Council

St. Joseph Parish 2022-23 Annual Report

July 1, 2022 - June 30, 2023

	2023-2024 Budget	Church	Rel Ed & YM*	School^	Total	2022-2023 Budget
Revenue						
Sunday Collections	\$1,285,976	\$1,180,485			\$1,180,485	\$1,271,430
Christmas, Easter & Holy Days	132,500	124,507			124,507	147,500
Tuition and Fees	2,550,701		70,678	2,276,762	2,347,440	2,082,137
Second Century Fund Investment	41,550			44,360	44,360	137,052
Restricted Revenue	40,750	286,550	1,100	58,280	345,930	
Other Unrestricted Revenue	121,577	102,552	8,806	50,654	162,012	98,925
Total Revenue	\$4,173,054	\$1,694,094	\$80,584	\$2,430,056	\$4,204,734	\$3,737,044

Expenses

Salaries & Fringe Benefits	\$2,720,162	\$469,257		\$1,947,730	\$2,416,987	\$2,512,697
Repairs & Maintenance	63,800	32,622	-	33,021	65,643	62,800
Services	313,653	100,062	-	212,224	312,286	323,594
Materials & Supplies	179,825	63,272	-	82,812	146,084	127,915
Curriculum Expenses	34,000		-	- 39,237	39,237	34,500
Property Insurance	55,364	37,550	-	17,310	54,860	54,255
Utilities	165,827	61,750	-	57,872	119,622	129,735
Diocesan Assessment	67,329	61,176	-	-	61,176	62,778
Other Operating Expense	41,645	11,786	-	27,304	39,090	39,291
Capital Expenditures	425,615	194,688	-	281,818	476,506	164,750
Loan Principal	106,769	112,063	-	-	112,063	121,225
Loan Interest	42,751	37,457			37,457	28,295
RE Expense Total	227,680	-	193,548	-	193,548	225,859
Total Expenses	\$4,444,420	\$1,181,683	\$193,548	\$2,699,328	\$4,074,559	\$3,887,694

Surplus (Deficit) Before Parish

Investment in Education		\$512,411	\$ (112,964)	\$ (269,272)		
Parish Investment in Education		382,236	112,964	269,272		
Surplus/ (Deficit)	\$ (271,367)	\$130,175			\$130,175	\$ (150,650)

* Includes Kn-6th grade Religious Education, 7th and 8th grade Confirmation and Youth Ministry

^ Includes Kn-8th grade Elementary School, Preschool and Extended Day

Accounts on Deposit at the Diocese as of 6/30/2023

School Endowment Fund	\$284,742
Second Century Fund	\$341,734
Diocesan Savings Account	\$1,652,223
Construction Account	\$50,127
School Athletic & Booster Account	\$47,150
Parent Forum	\$28,293

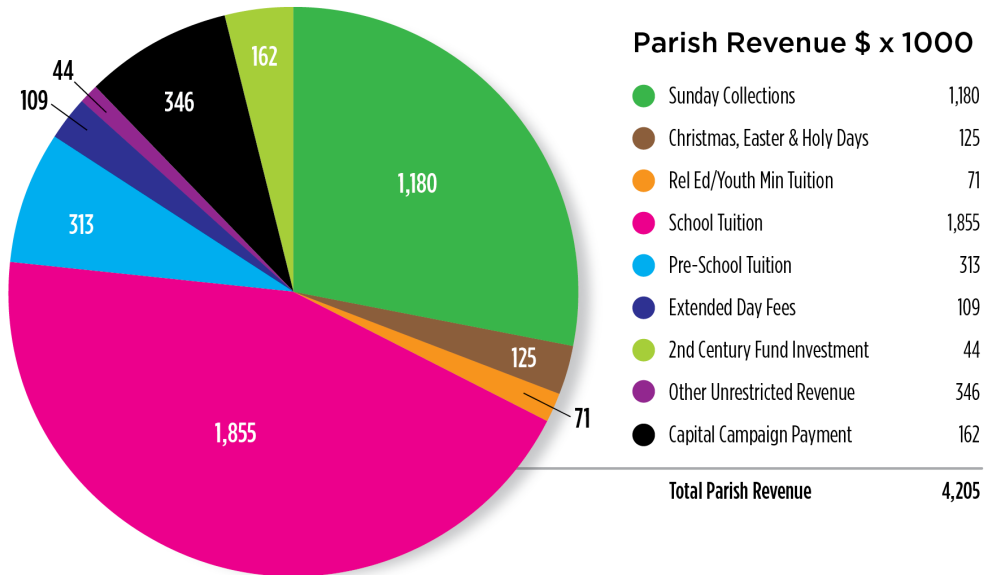
Diocesan Loan as of 6/30/2023

Loan Balance	\$1,116,695
Monthly Loan Payment	\$12,460
4% Interest on 10 year loan	
Loan began November 2021	

Community Bank of DG Operating Accounts at 6/30/2023 (Hinsdale Bank & Trust /Wintrust Community Bank)

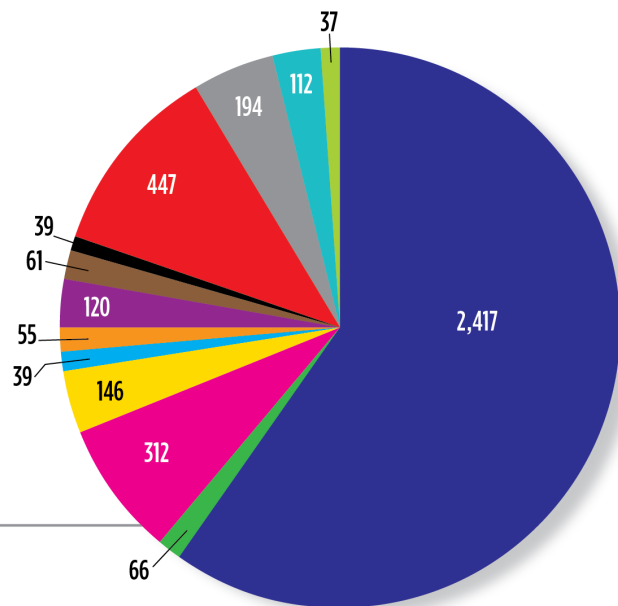
Parish Operating	\$212,709	Parent Forum	\$21,656
School Athletic & Booster Account	\$55,128	School A & B Gym Account	\$5,393

2022-2023 Actual Parish Revenue and Expenses by Category



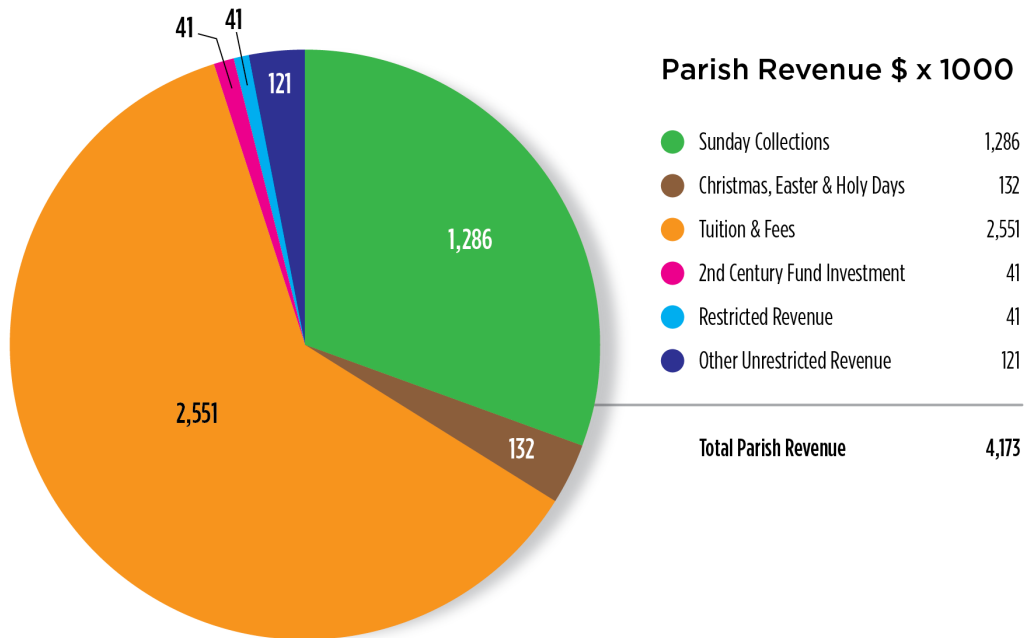
Parish Expenses \$ x 1000

Salaries & Benefits	2,417
Repairs/Maintenance	66
Services	312
Materials/Supplies	146
Curriculum	39
Property Insurance	55
Utilities	120
Diocesan Assessment	61
Other	39
Capital Exp.	447
Rel. Ed./Youth Min.	194
Loan Principal	112
Loan Interest	37
Total Parish Expenses	4,075

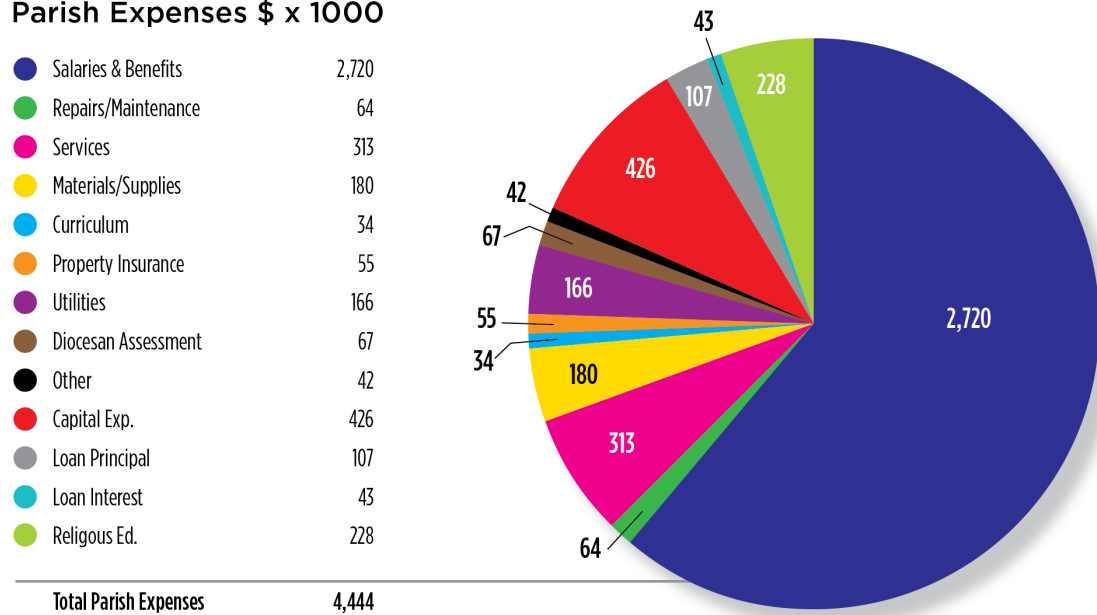


2023-2024 Budget

Parish Revenue and Expenses by Category



Parish Expenses \$ x 1000



July 2022 - June 2023 Stewardship by Family

Amount Shared	Number of Families (2021-2022) (2022-2023)		Percent of Families	Total Shared	Percent of Total
\$0	1661	1641	67.84%	\$0.00	0.00%
1-100	117	129	5.33	6,163	0.59
101-250	79	73	3.02	13,230	1.26
251-500	111	99	4.09	39,161	3.72
501-1000	148	146	6.04	104,815	9.97
1001-1500	124	119	4.92	146,613	13.94
1501-2000	52	43	1.78	75,845	7.21
2001-2500	56	59	2.44	135,969	12.93
2501-3000	26	30	1.24	85,044	8.09
3001-8000	78	70	2.89	309,500	29.44
8001-25,000	14	10	0.41	135,081	12.85
TOTAL	2466	2419		1,051,421	

Average Annual Contribution of Those Sharing \$1,351

