



St. Joseph Parish **Financial Report**

Dear Parishioners,

Please take some time to review how God has blessed St. Joseph Parish this past year. Through your giving, the sale of the home at 4804 Highland Ave, two generous Sunday donations, and some cost-saving measures, we were able to finish the fiscal year with an overall surplus. So...what's to account for this performance? Two very simple things: generosity and stewardship. Your continued support, through the mail, the offertory basket in church, and online is a great blessing. The other deciding factor was our ability to keep expenses close to our projected budget for the year.

Thanks be to God! The resourcefulness and hard work of staff and parishioners during this past year enabled us to continue many good things and begin new ones, including: nurturing the liturgical life of our church; supporting our Catholic school; catechizing people from 3 to 93 which includes faith formation from kindergarten through high school, adult education, and the Rite of Christian Initiation. Additionally, your generosity has allowed us to minister to the physical and spiritual needs of our brothers and sisters who are sick, infirmed, or in need.

Our ability to meet the needs of our large parish is primarily determined by Sunday contributions. That is the main source of income for our operating budget. These contributions pay for program expenses, staff salaries, and the same general costs you experience such as utility costs, insurance, and repair and maintenance expenses. Our operating budget also funds the ways we help neighbors in need.

I would like to invite you to pray and reflect on your Sunday offertory commitment for the coming year. Your decision of what to commit should be inwardly decided, as the Apostle tells us (cf. 2 Cor 9:7b-8 ...for God loves a cheerful giver. Moreover, God is able to make every grace abundant in you, so that in all things, always having all you need, you may have an abundance for every good work). Your giving is a deliberate expression of your gratitude to God for His gifts and your desire to give back.

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 adequate 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.

Fiscal 2021-22 was a good year overall. The Parish had an operating surplus of \$607,280 due to your giving, the sale of the home at 4804 Highland Ave. for \$436,186, two large Sunday donations and specific cost savings.

The parish, Religious Education and Youth Ministry expenses were under budget. Cost savings were realized in services, materials and supplies, salaries and fringe benefits and utilities.

2021-22 FY Highlights:

Our combined Sunday, Christmas, Easter and Holy Day contributions ended the year \$41,781 over budget.

Church capital expenditures included the landscape restoration of the corner of Highland and Franklin Avenues, the installation of new tract lighting and dimmer switches at the church, restoration of the Mary and Joseph statues, beginning renovations to the priest residence at 4816 Highland Ave, and painting and repairs to the Religious Education Office in the school.

School capital expenditures included the purchase of 1 promethean board and installation, 40 Chromebooks and sleeves, a new Synergy switching system for the network system, replacement of the Kn-5th grade south roof, other roofing and masonry repairs, heating and cooling repairs and painting the music, spanish and preschool classrooms, the cafeteria and various hallways,.

Parish savings remain strong with approximately \$1.7 million in combined savings balances as of June 30, 2022. This is due in part from the \$436,186 proceeds we received from the sale of the 4804 Highland Ave. home.



St. Joseph Parish **Financial Report**

Upcoming Financial Challenges:

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

All campus facilities are old and require constant upkeep. Particularly masonry work and roof replacements at both the parish center and the school. Note: This past August (FY 2022-23) we completed the roof replacement, parapet rebuild and lintel and brick masonry work on the north east school building for \$202,000.

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 begun making monthly payments on our ten year \$1.32 million dollar diocesan loan for the school addition. The interest rate is 2.5%. The monthly payment is \$12,460.

Current Year 2022-23 Highlights to Date:

Our Stem Lab became a reality with the purchase of 26 desks and chairs. Made possible by every family that participated in the 2021 Fun Run and our Knights of Columbus who assembled the furniture.

Our Tuition Assistance Matching Gift Challenge was a huge success. Thanks to your generosity 17 SJS students in need of financial assistance received scholarships. A total of \$178,835 was raised. A total of 38 students were awarded financial scholarships this year totaling over \$152,000, again, due to the generosity of our St. Joseph Parish families.

Parish Rectory Update: The renovation of the kitchen is finally completed. We are nearing completion of the additional priest's suite and look forward to sharing the completed project with you in the new year.

Over the last year new shades were installed in all rooms of the old school building to match the shades in the addition. The purchase and installation of the shades were made possible by 2 generous donors.

Together with the Campus Improvement Committee, we have created a capital improvement plan: focusing particularly on the school, parish center and church – safety, security and technology needs along with roofing and masonry needs. Due to robust demand in the current construction market and material and supply shortages, materials and labor costs have risen significantly, increasing the cost of these projects.

Did you know that when we constructed the school addition, we applied for and were awarded a \$1M grant from the Illinois Clean Energy Foundation to design and build an energy efficient building? We are excited to tell you that we are in the final stages of receiving the \$400,000 balance. As part of the grant guidelines, the addition needed to operate at an average net zero for a consecutive 12 month period (May 2021 through April 2022). WE DID IT!

We have completed all required documentation for the final balance and are awaiting approval.

The Finance Council along with the Pastoral Council, would like to remind our parishioners about the need to maintain and ideally increase their current level of financial stewardship. As you will see in the table below, there are many parish families where we do not have any record of your giving. We ask that you consider signing up for automatic donations from your checking account or credit card, so that your support may be acknowledged. Your generous stewardship will allow the Parish 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.

Our deepest thanks to all those parishioners who generously share their time, treasures and talents and thanks be to God for all the blessings He has bestowed upon our Parish.

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

St. Joseph Parish Finance Council

ST. JOSEPH PARISH FINANCIAL REPORT

	July 1, 2021 - June 30, 2022					2021-2022 Budget
	2022-2023 Budget	Church	Rel Ed & YM*	School^	Total	
Revenue:						
Sunday Collections	\$ 1,271,430	\$ 1,279,991			\$ 1,279,991	\$ 1,222,215
Christmas, Easter & Holy Days	147,500	131,505			131,505	147,500
Tuition and Fees	2,082,137		75,515	1,814,506	1,890,021	1,844,260
Fundraisers	8,500		3,589	-	3,589	10,700
Second Century Fund Investment	137,052			87,867	87,867	125,000
Capital Campaign Payments	18,230	90,451			90,451	
Other Unrestricted Revenue	90,425	642,400	500	27,859	670,759	105,125
Total Revenue	\$ 3,755,274	\$ 2,144,347	\$ 79,604	\$ 1,930,232	\$ 4,154,183	\$ 3,454,800
Expenses:						
Salaries & Fringe Benefits	\$ 2,512,697	\$ 483,718		\$ 1,792,841	\$ 2,276,559	\$ 2,324,197
Repairs & Maintenance	62,800	33,091		25,397	58,488	51,230
Services	323,594	87,867		171,179	259,046	314,873
Materials & Supplies	127,915	50,270		53,760	104,030	121,605
Curriculum Expenses	34,500			33,747	33,747	35,500
Property Insurance	54,255	37,253		17,310	54,563	54,255
Utilities	129,735	66,357		57,040	123,397	131,775
Diocesan Assessment	62,778	57,413		NA	57,413	59,151
Other Operating Expense	39,291	8,153		28,104	36,257	40,295
Capital Expenditures	164,750	88,612		160,060	248,672	97,150
Loan Principal	121,225	92,927			92,927	
Loan Interest	28,295	19,213			19,213	
RE Expense Total	225,859		182,591		182,591	223,890
Total Expenses	\$ 3,887,694	\$ 1,024,874	\$ 182,591	\$ 2,339,438	\$ 3,546,903	\$ 3,453,922
Surplus (Deficit) Before Parish Investment in Education		\$ 1,119,473	\$ (102,987)	\$ (409,206)		
Parish Investment in Education		512,193	102,987	409,206		
Net Surplus/ (Deficit)	\$ (132,420)	\$ 607,280	\$ 0	\$ 0	\$ 607,280	\$ 878

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

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

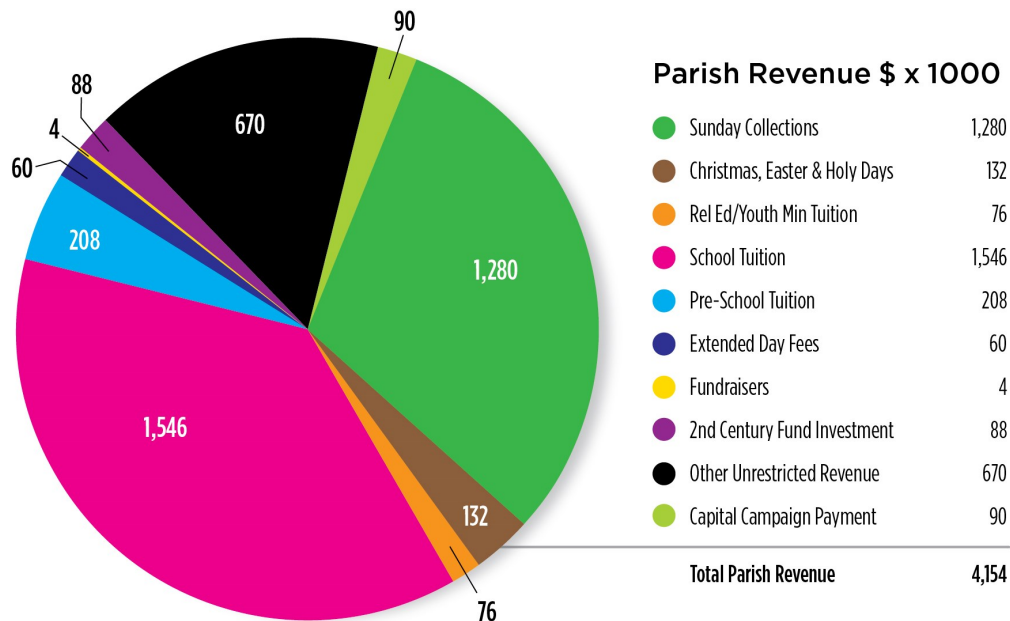
Accounts on Deposit at the Diocese as of 6/30/2022	Diocesan Loan as of 6/30/2022
School Endowment Fund	\$ 275,099
Second Century Fund	\$ 337,737
Diocesan Savings Account	\$ 1,338,365
Construction Account	\$ 67,811
School Athletic & Booster Account	\$ 46,280
Parent Forum	\$ 42,605
	Loan Balance \$ 1,228,758
	Monthly Loan Payment \$ 12,460
	2.5% Interest on 10 year loan

Operating Account of 6/30/2022

Community Bank of Downers Grove	\$ 193,677
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"For where your treasure is, there will your heart be also." (Luke 12: 33-34, RSV)

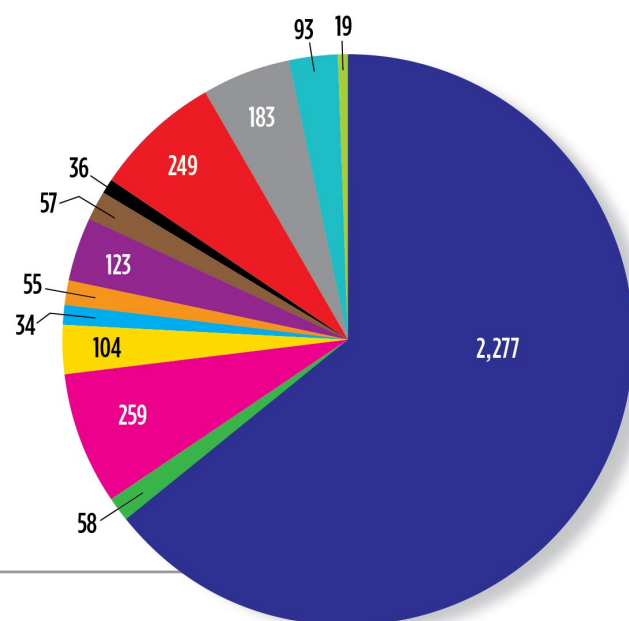
2021-2022 Actual Parish Revenue and Expenses by Category



Parish Expenses \$ x 1000

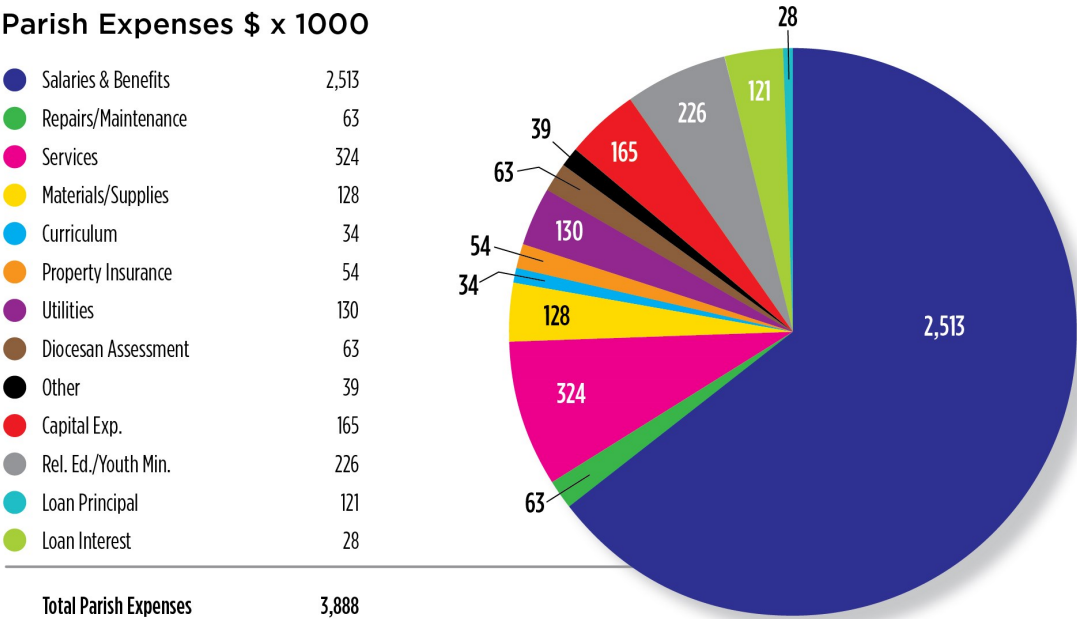
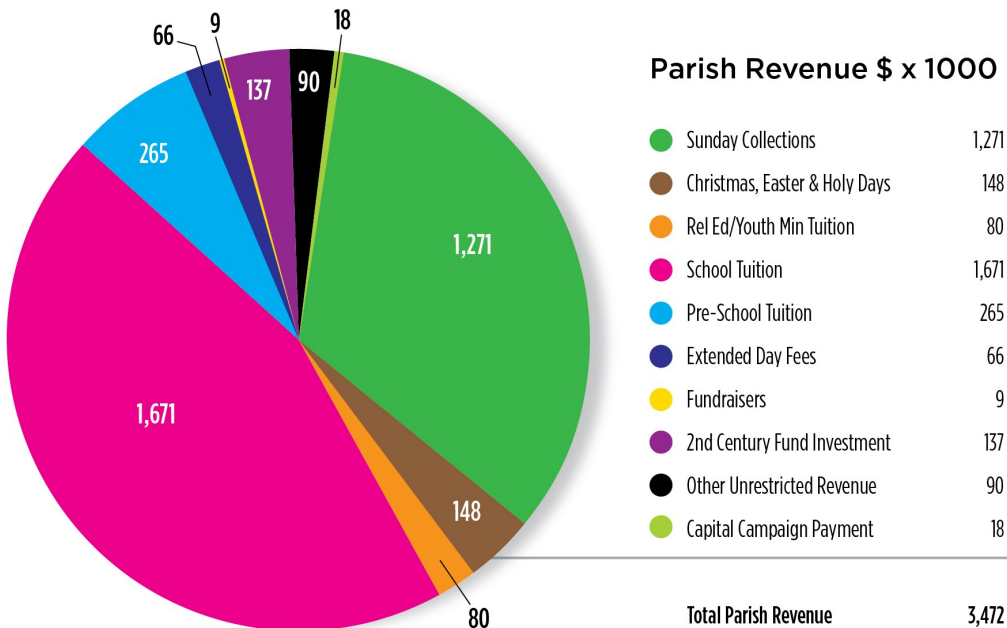
Salaries & Benefits	2,277
Repairs/Maintenance	58
Services	259
Materials/Supplies	104
Curriculum	34
Property Insurance	55
Utilities	123
Diocesan Assessment	57
Other	36
Capital Exp.	249
Rel. Ed./Youth Min.	183
Loan Principal	93
Loan Interest	19

Total Parish Expenses 3,547



2022-2023 Budget

Parish Revenue and Expenses by Category



July 2021 - June 2022 Stewardship by Family

Amount Shared	Number of Families (2020-2021) (2021-2022)		Percent of Families	Total Shared	Percent of Total
\$0	1648	1661	73.04%	\$0.00	0.00%
1-100	79	117	3.92	5,650	0.47
101-250	63	79	2.65	13,809	1.16
251-500	98	111	3.72	43,542	3.65
501-1000	135	148	4.96	107,625	9.02
1001-1500	106	124	4.15	154,740	12.97
1501-2000	48	52	1.74	91,144	7.64
2001-2500	58	56	1.88	129,894	10.89
2501-3000	30	26	0.87	73,018	6.12
3001-8000	81	78	2.61	343,890	28.82
8001-25,000	8	14	0.47	229,975	19.27
TOTAL	2354	2466		1,193,287	

Average Annual Contribution of Those Sharing \$1,482
Average Annual Contribution of All Families \$400

