



December 8, 2023

Dear Parishioners:

Christ's Peace!

Once again, owing to God's goodness and your kindness, the Finance Council and I can report we are in good financial shape as of year-end 2022/23. Overall performance, bank accounts, and "other" are all good.

Overall Performance

We evaluate "Overall Performance" in two ways. Both approaches yield encouraging results.

First, we use the standard audit the diocese requires. Our auditors report that, in 2022/23, we had Total Revenue of \$1,941,457, Total Expenses of \$1,837,134, and an increase in Net Assets of \$104,333.

Second, with the Finance Council's advice, our staff prepares a more focused assessment that looks only at "Ordinary Expenses and Ordinary Revenues." That report puts Total Revenue at \$1,639,261, Total Expenses of \$1,619,075, and positive margin at \$20,186, 1.2% of revenue. This small, positive margin is ideal.

The other side of this page details our "Ordinary Expenses and Ordinary Revenues" for last year (2022/23), for the prior year (2021/22), and for the last pre-pandemic year (2018/19). It provides good news.

- "Weekend Collections," our main income, rose by \$19k, a 1.7% increase over the prior year.
- "Holy Day Collections" fell mostly because the pandemic Christmas collections were very high.
- "Gifts, Offerings, Fees & Other" fell because prior years included Ida and Ukraine collections.
- "Total Ordinary Revenue" fell by \$120k due to predictable, non-worrying reasons.
- "Salaries & Benefits," our biggest expense, grew 3% because of raises and part-time hires.
- "Operations, Maintenance & Administration" rose due to insurance and professional fees.
- "Parish Life & Ministries" fell from 2021/22 which was very high because of Ida and Ukraine.
- "Diocesan Payments" jumped because our assessment rose from \$199k to \$223k.
- "Total Ordinary Expenditures," overall, changed very little year-on-year.
- Ordinary operations ended the year ended with a surplus of \$20k, 1% of ordinary income.

Bank Accounts

At the fiscal year's end, we had no debts and \$1.6 million "in the bank". That number climbed to \$2.2 million in late August, after all donations for the pavilion were banked, but before the bills started to roll in. When the building projects are complete, we will have about \$1 million in the bank, a very helpful nest egg.

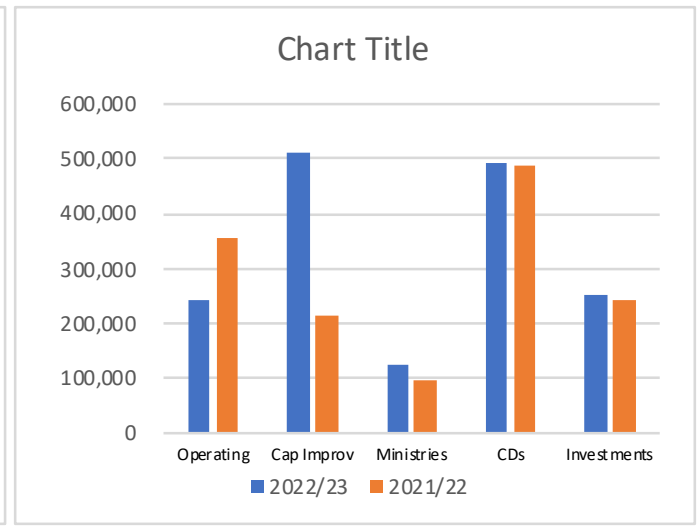
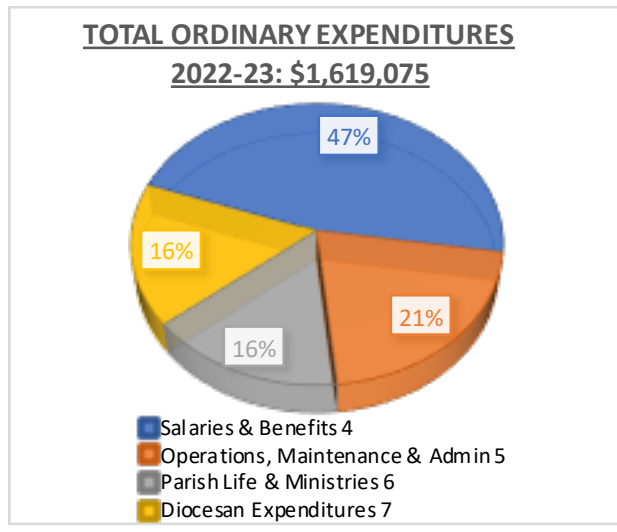
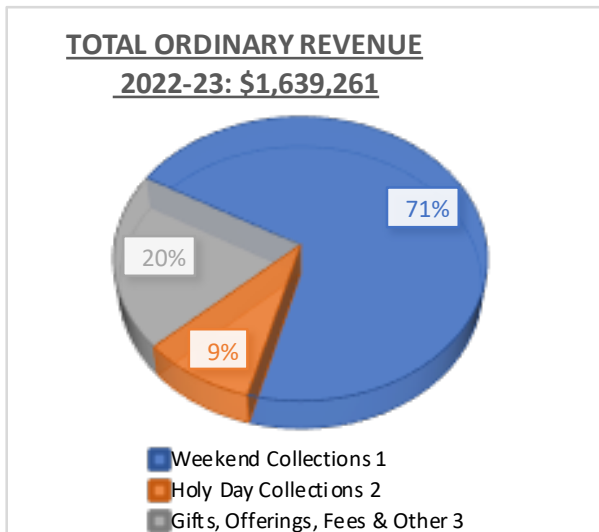
Other Income and Expenditures

Last year and this year are our big capital expense years. The pavilion (\$470k) is fully paid for by restricted gifts. The HVAC project (\$500k) is almost fully funded by our monthly set aside of \$8k, by a bequest, and by our ERC funds (\$196k). The church painting project (\$150k) is nearly fully funded by restricted gifts.

Our current course is a good one. If you can keep doing what you are doing, great. Our 1% surplus for ordinary operations is ideal. If you have questions, let me know. Meanwhile, know that your generosity and kindness are huge blessings for us and future generations. I send this with best thanks and blessings.

Father Hank

**Saint Joseph Parish
Financial Report
For the Twelve Months Ending June 30, 2023**



Income Statement	2022/23	2021/22	2018/19
Revenue & Support			
Weekend Collections ¹	1,161,229	1,141,699	1,035,937
Holy Day Collections ²	147,402	177,909	150,632
Gifts, Offerings, Fees & Other ³	<u>330,630</u>	<u>436,892</u>	<u>391,441</u>
Total Ordinary Revenue	1,639,261	1,756,500	1,578,010
Expenditures:			
Salaries & Benefits ⁴	758,735	738,548	699,165
Operations, Maintenance & Admin ⁵	339,923	306,995	276,242
Parish Life & Ministries ⁶	254,081	322,630	189,792
Diocesan Expenditures ⁷	<u>266,336</u>	<u>249,156</u>	<u>224,924</u>
Total Ordinary Expenditures	1,619,075	1,617,329	1,390,123

Bank Accounts	2022/23	2021/22	2018/19
Operating Account ⁸	242,943	355,979	187,411
Capital Improvement ⁸	510,827	212,911	107,233
Ministry Accounts ⁸	122,848	97,904	62,739
Certificates of Deposit ⁹	494,309	488,316	488,437
Desposits at Chancery ¹⁰	<u>250,611</u>	<u>243,232</u>	<u>222,371</u>
Total	1,621,538	1,398,342	1,068,191

Financial Statement Accounts (#S Refer to lines in financial statement from which summary numbers are derived)

1) a/c 400	3) a/c 405,411,418,420,428-432,454 less	5) a/c 511-529, 572	8) a/c 100-101
2) a/c 401,402,403	302,206 or 73,800 restricted gifts (22/23, 21/22)	6) a/c 540-548	9)a/c 104
	4) a/c 500-510	7) a/c 564-566	10) a/c 102