

ANNUAL FINANCIAL REPORT FOR THE PARISH

	<u>Fiscal Yr 06-2016</u>		<u>Fiscal Yr 06-2017</u>		<u>Fiscal Yr 06-2018</u>	
Sunday & Holy Day Collections	1,500,794	88.4%	1,499,865	87.8%	1,523,327	86.9%
Pre School Tuition & Fees	29,488	1.7%	31,939	1.9%	31,494	1.8%
Other Income *	167,397	9.9%	176,612	10.3%	197,578	11.3%
Total Income **	1,697,679	100.0%	1,708,416	100.0%	1,752,399	100.0%
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Wage & Stipends Expense	630,083	39.1%	610,042	39.3%	706,682	42.8%
Employee Benefits	132,279	8.2%	125,500	8.1%	128,479	7.8%
General Insurance	35,791	2.2%	29,197	1.9%	30,953	1.9%
Plant Operations & Capital Outlays	229,384	14.2%	229,169	14.7%	193,066	11.7%
Faith Formation	181,598	11.3%	157,751	10.2%	189,118	11.4%
Pre School Wages & Expenses	28,479	1.8%	33,762	2.2%	41,711	2.5%
Mortgage Interest Expense	109,724	6.8%	103,665	6.7%	97,302	5.9%
CSGK School Support	265,000	16.4%	265,000	17.1%	265,000	16.0%
Total Expense ***	1,612,338	100.0%	1,554,086	100.0%	1,652,311	100.0%
Net Income	85,341		154,330		100,088	

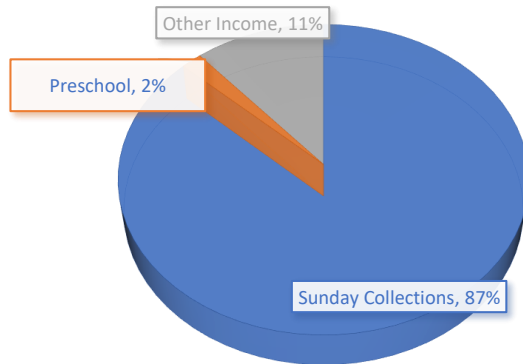
* Other Income = Mass & memorial donations, Investment Gains on Savings, undesignated gift income and program fees.

** Total Income = not included in this amount are Second Collections, BAA, Fr Peter's Honduras and mission collections - all of which are passed through to the Diocese and not retained here at the Parish. This amounts to \$303k.

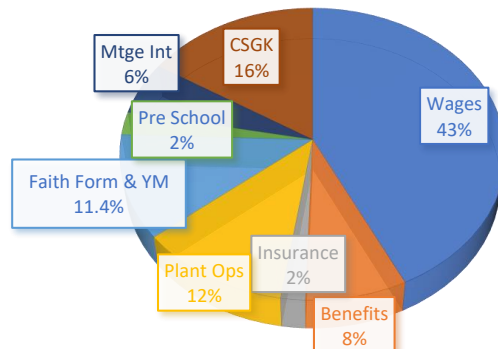
*** Total Expense = similar to income, the 'pass through expenses' are not reflected in the total.

(k = \$000's)

INCOME SOURCES FOR FISCAL YR ENDING JUNE 30, 2018



EXPENSES SOURCES FOR FISCAL YR ENDING JUNE 30, 2018



Narrative: (k = \$000's)

First, on behalf of the clergy & staff, we are grateful for the support, via monetary donations, volunteer time and prayer. As the parish "engages", there have been several noteworthy developments that are reflected in our financial position. Our operations have evolved and parishioner support has enabled the the parish to fund its ministries and to upgrade its technology and facilities.

Parish Income:

Sunday weekly collection support increased from \$27,400 to \$28,000 per week. This helps defray the fixed monthly costs which consists of \$22k/mo. CSGK support; \$16.3kmortgage payment; \$46.5k payroll and benefits; and \$2.6k insurance. Other Income has increased over the years, primarily from planned giving gifts of investments and trust donations. The fees charged by some of the ministries such as Children's Faith Formation, Vacation Bible School, Women of the Word etc., cover their program costs. Finally, Saint Joseph Parish shares the costs for our youth ministry.

Expenses:

There have been some noteworthy changes. There have been staffing transitions which impacted staff wage expense. Employees have been given a wage increase after going several years without one. Employee benefits expense is impacted by health insurance costs and the number of enrollees, both of which have varied from year to year. Health premiums have increased at slightly over 5%.

Important initiatives will impact future cost. Solar panels have been installed on both the Stanley Center roof and on the Marian Hall roof. Combined with the installation of LEDs, this decreased the Parish's electrical costs. In the prior four years, electricity costs have been \$73.5k; \$73.8k; \$70.6k; \$79.8k. This past fiscal year the cost was \$52k. A fund has been created to assist with future, major item repairs and replacements. To date, it has been used for upgrading technology; to pay for the Live Stream camera in Church and the new projector in Marian Hall; to paint the classrooms; to move some software programs into the cloud allowing staff greater work flexibility. and to transition to a new email provider. We are grateful for the donations of parishioners and the Knights for contributing to the fund.

Finally, the income statement shows "net revenue" of \$100,088. How has that profit been utilized? Approximately \$30,000 went to extra mortgage payment to reduce the loan principal balance; \$20,000 is in a fund for Children's Faith Formation; \$18,400 into the Capital Fund for future needs; \$4,000 remains in the Charitable Giving Fund & \$3,300 is in the Memorial Fund. As of June 30th, the mortgage balance is \$1,696,000. At the monthly payment level of \$16.3k, the mortgage has twelve years remaining. There are also several donor designated funds such El Sitio, Casa Amparo & Casa Hogar.

Last year, the Parish created a Charitable Giving Fund and deposited 1% of the Sunday collection into the fund. It is used to make contributions in the name of the parish. The primary donation was \$10,000 to the Capital Building Campaign for a new women and children's facility at the Gospel Mission downtown which houses and feeds homeless people in our community. This year 2% will be deposited in that fund. The Parish Council and Finance Council are in the final steps of establishing a policy that guides the allocations of the Charitable Giving Fund.

Parishioners are welcome to contact John Emilio, Finance Director, to review any aspect of the financial statements.

Fr. Ken