

St. Joseph Parish, Lincoln, CA
2019-2020 Annual Financial Report to the Faithful

The St. Joseph Annual Financial Report for fiscal year July 1, 2019 through June 30, 2020 is included in today's Bulletin and posted on our Parish Website.

Four months of our past fiscal year were clouded by Covid19. Our income for the financial year was under budget by 8.8%, and our expenses were over budget by 1.2%. All things considered, not bad at all. How could this be? Once again, it was and is because of your faithfulness. You have continued your giving to the parish. Many of you who have fulfilled your United One Dream Pledges have chosen to redirect those monthly pledge payments to our regular offering.

And what about our debt? The total cost of the Family Center, Plaza, and new parking lot amounted to \$6.49M. Because of your paid pledges, we were able to meet many construction expenses as they occurred, thereby reducing the amount we needed to draw against our new loan. Estelle Barnett's gift continued with a final payment of \$119.7K. The sale of the hall on 6th& D netted \$237K. John Adams Academy moved into their new facility, but we were blessed during their three year stay by lease payments totaling over \$211K. The Diocese granted relief on the loan interest until the end of the calendar year, saving approximately \$11K/month. As of now, our Family Center loan is down to \$3.48M. On October 1 the Bishop's ONE Campaign commitment will be fulfilled. The quarterly payments we had been sending to that Campaign can now be directed to our own Parish needs.

You will notice that the budget for the current 2020-2021 fiscal year shows an operating income deficit. We always budget conservatively. During the first twelve weeks of our new year, we are continuing to find ways to cut our expenses, thereby reducing the deficit. Office hours have been reduced and all lay employees have taken a 20% cut in pay due to reduced hours. While the office, the church, and the Family Center have been basically closed, the staff continues to tend to the business of the parish, including maintaining the campus, serving the parishioners behind the scene, and facilitating Masses both indoors and outside. The diocese has been working on our behalf, as well, helping us secure Federal relief through the Cares Act and Payroll Protection Process. We have an investment here and cannot allow it to suffer. Because of you, the staff, and the Diocese, we are continuing to limp along.

As new events occur, we will keep you informed. The financial success of this Parish continues to be based on your generosity and the commitment of your Pastor, Finance Council, and Staff to control costs, all blessed by a gracious and loving God. We will continue to work on your behalf. We ask for your continuing Patience, Prayers and Pledges. Once again, The People of St. Joseph, we thank you.

Fr. Eric Lofgren, Pastor

Bill Windle, Chairman
Parish Finance Council

Elaine Sanovich, Secretary
Parish Finance Council