



Dear Parishioners,

Please take some time to review how God has blessed St. Joseph Parish this past year. Through your giving, two generous bequests, 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 in such a difficult time? Well, 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 reduce expenses: 5% under budget for the year.

Thanks be to God, the resourcefulness and hustle 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

Pastor



Revised Finance Council Report (revised as of March 1, 2023 to note that the PPP loan was forgiven and recognized as income).

The Finance Council is pleased to report that the overall financial health of the Parish is 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 2020-21 was a good year overall. The Parish had an operating surplus of \$582,714 (\$427,690 + \$155,025) due to your giving, two bequests, specific cost savings because of COVID that we do not typically experience and recognizing the \$427,690 PPP loan as income due to the loan being forgiven. Note that when we received the loan in April of FY2019-20 the loan was recorded as deferred revenue and not recognized as income. The parish and Youth Ministry expenses were under budget. Cost savings were realized in services, materials and supplies, and salaries and fringe benefits. We do not expect to have the same savings for 2021-22.

2020-21 FY Highlights:

- Church capital expenditures included the Narthex skylight repair, church hall kitchen, pre-school and music room repairs and painting, and Mass live streaming equipment.
- School capital expenditures included the purchase of 3 promethean boards and installation, 104 Lenovo iPads and cases, 243 chromebooks and sleeves, 18 video cameras, 3 document cameras, an upgrade to the network system, roofing repairs, heating and cooling repairs, k-5 building classroom repairs and painting and other improvements.
- Parish savings remain strong with approximately \$1.2 million in combined savings balances as of June 30, 2021. This is due in part from the \$427,690 PPP Loan we received.

Upcoming Financial Challenges:

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

- The Sunday offertory budget is based on last year's budget. However, actual Sunday stewardship for last year was \$84,610 below budget, about 6% off target.
- All campus facilities are old and require constant upkeep. Particularly masonry work and roof replacements at both the parish center and the school.
- The School continually needs to make significant investments in technology so it may continue to provide a quality education to its students.
- We are currently obtaining bids to renovate the current rectory (4816 Highland Ave.) to accommodate an associate priest.
- 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.



The Parish has been able to preserve its financial wellbeing despite consistently falling short of its Sunday collection budget. This situation cannot continue indefinitely. Together with the Parish Council and Parish Staff, the Finance Committee is making a concerted effort to increase our Sunday offertory, while at the same time looking for ways to reduce expenses without affecting our ministries.

- With the approval of the Pastoral Council and the Diocese the rental home at 4804 Highland Avenue is on the market to be sold.
- Together with the Campus Improvement Committee, we have begun creating a capital improvement plan: focusing particularly on the school, parish center and church 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 6 month phase 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).

Together with the Pastoral Council, the Finance Council would like to remind our parishioners about the need to maintain and ideally increase their current level of financial stewardship. 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
REVISED 3/1/2023 TO REFLECT \$427,690 PPP LOAN FORGIVENESS AS INCOME**

	2021-2022 Budget	July 1, 2020 - June 30, 2021				2020-2021 Budget
		Church	Rel Ed & YM*	School^	Total	
Revenue:						
Sunday Collections	\$ 1,222,215	\$ 1,150,397			\$ 1,150,397	\$ 1,269,900
Christmas, Easter & Holy Days	147,500	122,297			122,297	148,500
Tuition and Fees	1,844,260		62,839	1,452,931	1,515,770	1,582,280
Fundraisers	10,700		5,771	-	5,771	10,700
Second Century Fund Investment	125,000			213,271	213,271	200,000
Other Unrestricted Revenue	105,125	279,507	-	86,791	366,298	134,453
Total Revenue	\$ 3,454,800	\$ 1,552,201	\$ 68,610	\$ 1,752,993	\$ 3,373,803	\$ 3,345,833
Expenses:						
Salaries & Fringe Benefits	\$ 2,324,197	\$ 390,840		\$ 1,724,877	\$ 2,115,717	\$ 2,223,619
Repairs & Maintenance	51,230	46,756		30,694	77,450	38,980
Services	314,873	96,733		141,716	238,449	300,882
Materials & Supplies	121,605	40,309		32,858	73,167	128,230
Curriculum Expenses	35,500			30,826	30,826	35,500
Property Insurance	54,255	35,913		17,310	53,223	54,255
Utilities	131,775	73,222		65,822	139,044	135,370
Diocesan Assessment	59,151	76,013		NA	76,013	78,597
Other Operating Expense	40,295	8,708		24,310	33,018	44,695
Capital Expenditures	97,150	81,161		134,502	215,663	154,150
RE Expense Total	223,890		166,205		166,205	225,516
Total Expenses	\$ 3,453,922	\$849,657	\$166,205	\$2,202,917	\$ 3,218,779	\$3,419,794
Surplus (Deficit)		\$ 702,545	\$ (97,596)	\$ (449,924)		
PPP Loan Forgiveness**		\$ 427,690			427,690	
Parish Investment in Education		(547,520)	97,596	449,924		
Net Surplus/ (Deficit)	\$ 878	\$ 582,715	\$ (0)	\$ (0)	\$ 582,715	\$ (73,961)

** The PPP Loan received on 4/17/2020 was posted as deferred income. On November 5, 2020 the PPP Loan was forgiven. After the Diocese reviewed our FY2020-21 Year End Financial Statements, they advised us, at that time (11/2021), to record a journal entry to recognize the PPP Loan as income due to the forgiveness. The original published bulletin financials did not reflect the PPP Loan as income.

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

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

^^ Updated to show 6/30/2021 balances for prior year comparability

Accounts on Deposit at the Diocese as of: 6/30/2021 ^^

School Endowment Fund	\$ 310,105
Second Century Fund	\$ 250,352
Diocesan Savings Account	\$ 950,119
School Athletic & Booster Account	\$ 45,820
Parent Forum	\$ 42,182

Operating Account as of:

Downers Grove Community Bank	\$ 116,710
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Loan at the Diocese as of 9/30/2021

Construction Loan	\$ 1,321,685
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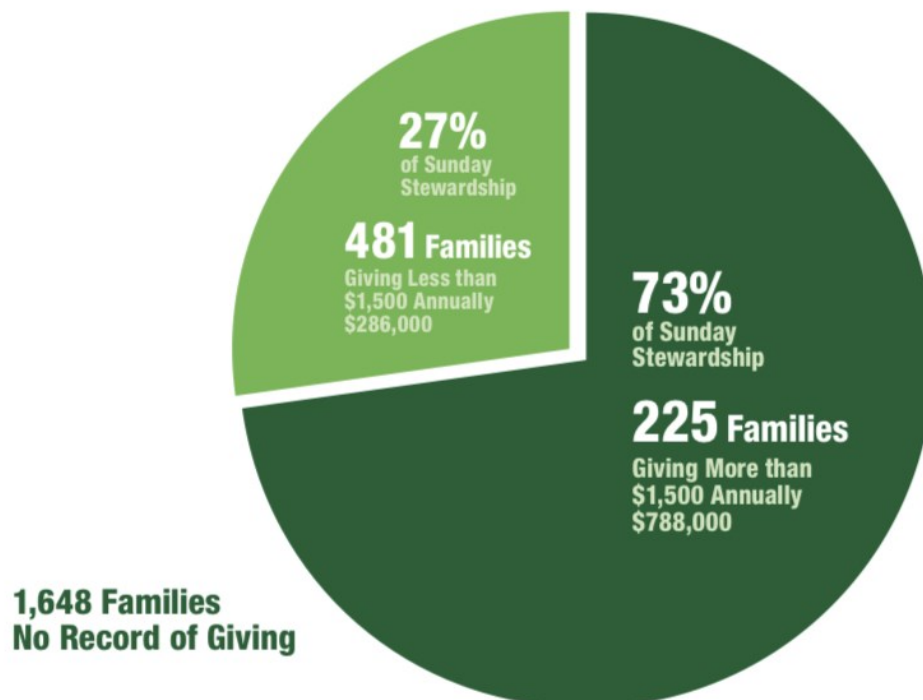
"For where your treasure is, there will your heart be also." (Luke 12: 33-34, RSV)

July 2020 - June 2021 Stewardship by Family

Amount Shared	Number of Families (2019-2020) (2020-2021)		Percent of Families	Total Shared	Percent of Total
\$0	1439	1648	70.01%	\$0.00	0.00%
1-100	149	79	3.36	4,293	0.40
101-250	97	63	2.68	11,335	1.06
251-500	128	98	4.16	37,967	3.54
501-1000	163	135	5.73	98,804	9.20
1001-1500	113	106	4.50	133,229	12.41
1501-2000	55	48	2.04	85,451	7.96
2001-2500	59	58	2.46	135,271	12.60
2501-3000	27	30	1.27	82,976	7.73
3001-8000	72	81	3.44	379,183	35.31
8001-25,000	7	8	0.34	105,411	9.82
TOTAL	2309	2354		1,073,919	

Average Annual Contribution of Those Sharing \$1,521

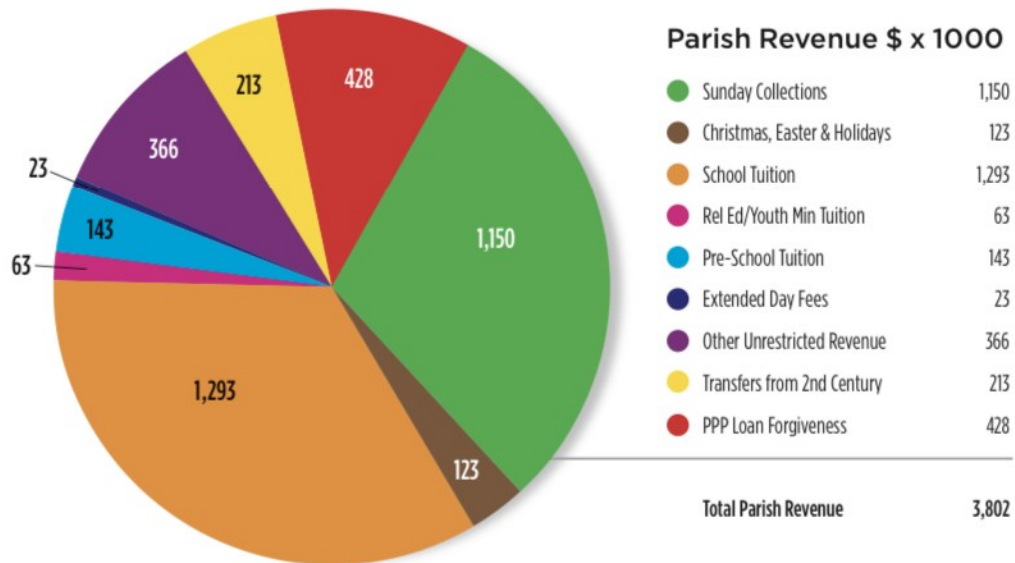
Average Annual Contribution of All Families \$456



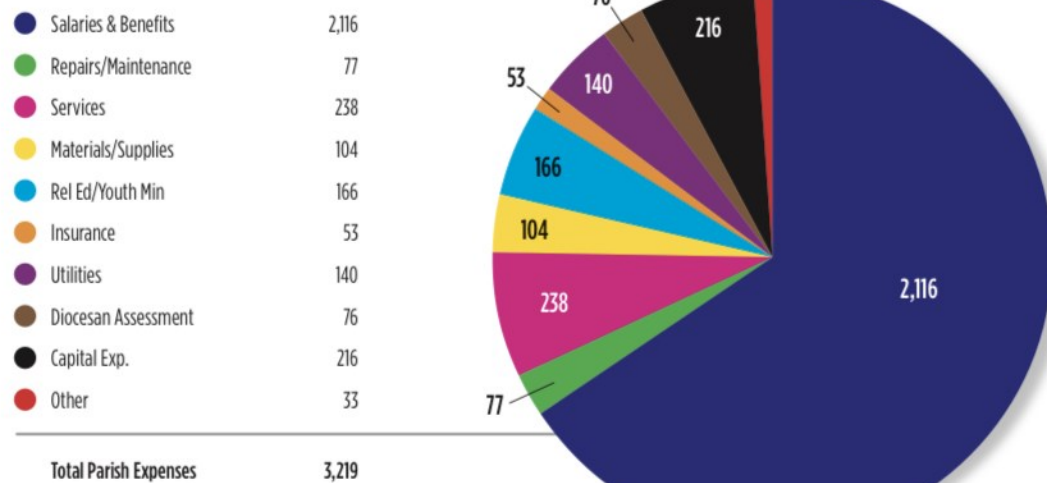
2020-2021 Actual

Parish Revenue and Expenses by Category

(Revised 3/1/23 to Reflect \$427,690 PPP Loan Forgiveness as Income)

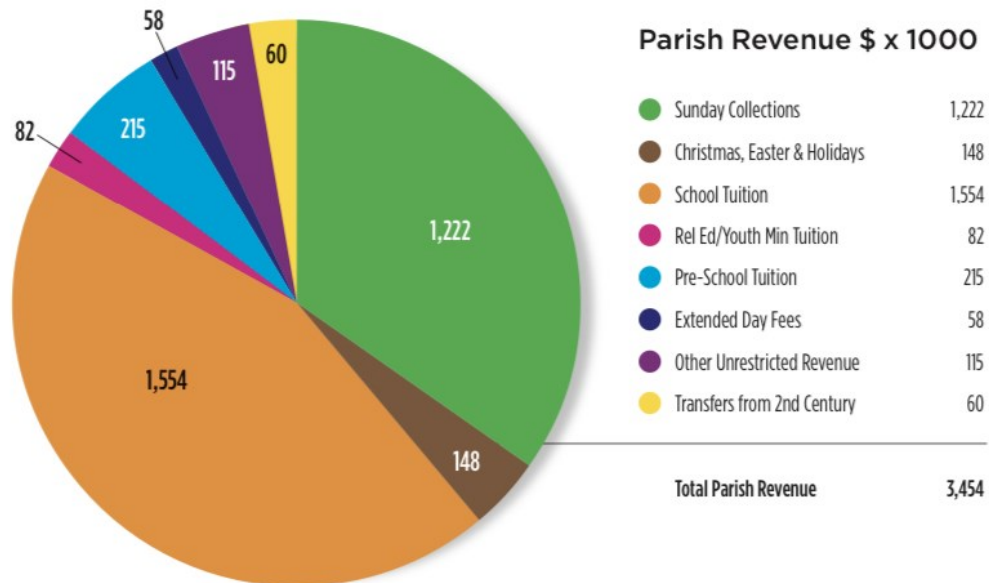


Parish Expenses \$ x 1000



2021-2022 Budget

Parish Revenue and Expenses by Category



Parish Expenses \$ x 1000

