

Financial Report to the Parish

FY 2021/2022; Budget 2022/2023

We have good news from our financial performance for fiscal year 2021-2022! Thanks to the generosity of all of you, St Joseph the Worker ended her fiscal year with a surplus.

Our Parish is in a sound financial position and we hold no debt. Moving forward, it is critical for us to continue to cover our recurring expenses, planned improvements, and any unexpected issues. We will continue to depend on the generosity of you to provide for the Parish's continued financial needs.

At the close of FY 2021/2022, there was \$ 159,463.02 in the Building/Capital Fund Account; and \$ 196,112.55 in Home Campaign/Ed Bldg Saving account. In addition, the checking account balance at year end was \$ 122,557.45.

Below is a summary of FY 2021/2022 data compared to Budget for FY 2022/2023.

2021-2022 BUDGET	2021-2022 ACTUAL	2022-2023 BUDGET
Revenue: \$245,000.00	Revenue: \$ 312,739.74	Revenue: \$ 266,775.00
Expenses: <u>229,099.49</u>	Expenses: <u>280,899.00</u>	Expenses: <u>262,917.50</u>
Potential Surplus: \$ 15,900.51	Surplus: \$ 31,840.74	Potential Surplus: \$ 3,857.50

FY 2021/2022

At the close of the fiscal year, our Revenue in major accounts was as follows: Offertory was \$ 233,276.00; Special collections, fundraising, etc. was \$ 79,994.00 for total revenue of \$ 312,739.00.

The following table shows FY 2022/2022 major Expense Categories comparing Budget to Actual.

Category	21/22 Budget	21/22 Actual
Pastoral – Admin/Genl	\$172,575.04	\$193,727.88
Nat'l Diocesan & Special Collection	0	16,123.17
Liturgy	9,973.00	10,102.82
Rel Education	2,105.00	2,290.41
Other Ministries	4,600.00	26,635.52
Plt Ops / Cap Expense	28,146.45	32,019.20
Total	\$ 229,099.49	\$ 280,899.00

FY 2022/2023 Budget:

The Budget was submitted to the Diocese. The Finance Committee and Father Julius approved the budget for FY 2022/2023 on Thursday August 25.

The table below compares the actual major Expense Categories for FY 2021/2022 with the FY 2022/2023 Budget.

Category	21/22 Actual	22/23 Budget
Pastoral – Admin/Genl	\$193,727.88	\$182,473.05
Nat’l Diocesan & Special Collection	16,123.17	0
Liturgy	10,102.82	13,400.00
Rel Education	2,290.41	3,600.00
Other Ministries	26,635.52	14,450.00
Plt Ops / Cap Expense	32,019.20	48,994.45
Total	\$ 280,899.00	\$ 262,917.50

As the Fiscal Year shapes up, we face challenging times with high inflation and escalating costs. Looking to the future, we wish to explore a strategy to address our space needs. We greatly appreciate the many faithful who contribute so generously. We humbly ask you to consider an increase in giving as the staff continues to look for ways to reduce costs. We are grateful for your continued support of the Parish. Thank you.

God bless you for your faithfulness and generosity!

If you have any questions, please contact a Finance Committee member or the office.