



# St. Joseph Parish

## Annual Report – Fiscal Year Ended June 30, 2020

### INTRODUCTION

This fiscal year was an eventful one for our parishes. We conducted a successful Capital Campaign which will fund the needed improvements to our buildings. We also petitioned and were granted by Cardinal Sean O'Malley a merger of our two parishes into one parish: Mary, Queen of Peace. And, in the Spring of 2020, we faced the COVID-19 pandemic, which affected every aspect of our parish life: delivered a temporary closure of our Churches and a suspension of Masses, the Religious Education Program and Sacramental services from March 16<sup>th</sup> until May 24<sup>th</sup>. Many restrictions remain in place which impact many of our ministries. However, Masses have resumed, as well as many of the sacramental activities such as funerals, weddings, First Communions, Confirmations, Confessions, etc.

### INCOME

#### *Operating Income:*

- Offertory decreased by 13%, or \$45,179 from last year as a result of the suspension of Masses and 50% reduction in Mass attendance related to the pandemic. The 90 Days Now Offertory Campaign, which was kicked off during the pandemic, raised \$3,780. And, we saw an increase in the number of on-line giving accounts.
- Sacramental revenue decreased by 33% as we experienced a decrease in the number of funerals and weddings celebrated in the parish as a result of the pandemic.
- We received the last installment of a Bequest in the amount of \$128,157. This is a one-time donation.

#### *Non-Operating Income:*

- Capital Campaign donations received as part of the 5 year Inspiring Hope Campaign launched in the Spring of 2019, which raised 98% of its goal. The campaign supports the cost of the Parish Center Structural Repair. Accordingly, these donations, which are not to be used for the normal operations of the parish, are deposited into savings and used to pay back the loan for the structural repair.

### EXPENSES

- Salaries, wages and employee benefits decreased by 6% or \$23,951 from last year due to workforce reductions and temporary furlough during the start of pandemic.
- Utilities costs increased by 25%, or \$18,005 from last year due to a meter malfunction which caused prior year usage to be billed in the current fiscal year.
- Facility maintenance expenses increased by \$17,976 due to expenses related to the Structural Repair program. These expenses are funded by the Inspiring Hope Capital Campaign.
- Overall, expenses for the parish decreased by 3%, or \$15,784 from last year as a direct result of the pandemic. As services were suspended or diminished, our buildings were not fully open and used, religious education and office operations were limited and ministry activities were suspended.

### ASSETS AND LIABILITIES

- The Parish received a Payroll Protection Program loan through the Small Business Administration's Pandemic Assistance Program. This loan provided the parish with necessary cash flow to maintain operations during the temporary closure and consequent revenue reductions.
- In addition, the Archdiocese of Boston extended an Emergency Loan to help parishes fund their employee benefits and property insurance costs.
- Increased savings resulting from Capital campaign donations received to support the Inspiring Hope Campaign.

### MERGER

- Building Committee conducted a facilities assessment to help us Streamline operations by using smaller footprint which will also give us cost savings in maintenance, utilities and other costs.



## St. Joseph Parish

### INCOME STATEMENT

	FY20 ACTUALS		FY19 ACTUALS		
	Jul '19 - Jun 20	Jul '18 - Jun 19	\$ Change	% Change	FY20 BUDGET
<b>Operating Income</b>					
Offertory	\$ 302,321	\$ 347,500	\$ (45,179)	-13%	\$ 393,000
Grand Annual	32,280	51,918	-\$19,638	-38%	70,000
Sacramental, Candles & Flowers Offerings	54,647	80,996	-\$26,349	-33%	81,000
Gifts and Bequests	136,657	26,955	\$109,702	407%	22,000
Religious Education	18,645	14,609	\$4,036	28%	17,000
Donations & Other Income	35,455	15,845	\$19,610	124%	45,000
Youth Athletics Income	5,534	5,916	-\$382	-6%	
Fundraising Income	6,205	10,891	-\$4,686	-43%	15,000
Rental Donations	4,675	2,970	\$1,705	57%	5,000
Total Operating Income	596,419	557,600	38,819	7%	648,000
<b>Operating Expenses</b>					
Salaries, Wages, Taxes and Employee Benefits	366,906	\$390,857	-\$23,951	-6%	310,143
Parish and Office Operating Expenses	32,864	53,958	-\$21,094	-39%	46,750
Utilities	91,119	73,114	\$18,005	25%	82,700
Property and Liability Insurance	35,582	33,739	\$1,843	5%	32,000
Maintenance Expenses	35,955	17,979	\$17,976	100%	36,200
Pastoral and Liturgical Expenses	9,286	17,364	-\$8,078	-47%	17,500
Youth Athletics	620	1,701	-\$1,081	-64%	3,000
Central Ministry Tithe	21,570	20,973	\$597	3%	20,974
Capital expenditure					40,000
Total Operating Expenses	593,901	609,685	(15,784)	-3%	589,267
<b>Net Operating Income (Loss)</b>	2,518	(52,085)	54,603	-105%	58,733
<b>Non-Operating Income (Expense)</b>					
Capital Campaign Donations	82,412		\$82,412	100%	
<b>Net Asset Increase (Decrease)</b>	\$ 84,930	\$ (52,085)	\$ 137,015	-263%	\$ 58,733

### BALANCE SHEET

	Jul '19 - Jun 20	Jul '18 - Jun 19	\$ Change	% Change
<b>Assets</b>				
Cash	74,069	\$2,820	\$71,249	2527%
Savings Depository at RCAB	120,048	3,392	\$116,656	3439%
Accounts Receivable	-	22,105	-\$22,105	-100%
Total Assets	\$194,117	\$28,317	\$165,800	586%
<b>Liabilities and Equity</b>				
Accounts Payable	30,395	\$62,556	-\$32,161	-51%
Due to School	24,777	15,722	\$9,055	58%
Due to St. Francis	113,089	119,630	-\$6,541	-5%
Other Current Liabilities	38,128	22,484	\$15,644	70%
PPP Loan	71,600	0	\$71,600	100%
Loan Payable to RCAB	64,838	41,026	\$23,812	58%
Total Liabilities	342,828	261,418	81,410	31%
Equity	(148,711)	-233,101	84,390	-36%
Total Liabilities and Equity	\$194,117	\$28,317	\$165,800	586%