

Old St. Joseph's Church

Est. 1733 | Philadelphia's Jesuit Parish

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May 16, 2021 | The 7th Sunday of Easter

Parish Financial Report

Dear Parishioners and Friends of Old St. Joseph's Church,

Greetings of the Easter season from the parish. I hope and pray that you and your loved ones are well and living in the joy of the Lord's Resurrection which brings us much hope in these uncertain days. It is a real pleasure to see many of you returning to the parish for Sunday Masses. It has been wonderful to personally greet more and more of you in the church courtyard (now, with the renovation entirely completed) and hear you say "this is my first Sunday back." The parish staff and I look forward to welcoming you back to the parish whenever you decide that it is safe and appropriate for you to be with us. Old St. Joseph Church continues to follow current Archdiocesan and City of Philadelphia Covid-19 guidelines at all our Masses and other gatherings at the parish. The environment with regard to the pandemic continues to change and we are doing our best to monitor the situation with care and prudence.

Although the fiscal year 2021 will conclude soon on June 30th I wish to share with you a report on the current financial standing of the parish and also bring to your attention how the pandemic this past year has affected our income and expenses. The figures in this brief report run from July 1, 2020 through April 30, 2021. We will provide a more detailed parish financial report for fiscal year 2021 after the accountants have reviewed our books later this summer. Many thanks to Eric German for his work in preparing this financial report and also for Eric's generous ongoing service to the parish. Overall, the "big picture financial" condition is sound but there are some issues we need to address going forward.

The first thing to note is that our income is down relative to last year as we have experienced a 12.9% decrease in total income. At the end of April, we reported a decrease in Total Income of \$78,765. The primary cause is a decline in offertory gifts to the parish. Given the difficult situation of this past year this is not surprising, *but it is a matter we need to work on going forward.* The past 3 years the parish has had an operating deficit of approximately \$ 50,000 per year deficits that were offset by healthy positive investment income.

Our Program Income is up considerably this year thanks largely to a \$20,000 increase in gifts to Faith, Food, and Friends. It is most inspiring that our parishioners and friends



continue to generously support those in need. And, our Total Expenses are down 6.11% compared to last year. This reported \$ 39,414 decrease in spending is primarily due to trimmed down operations during the pandemic and to savings from full-time salary expenditures. We are working diligently to manage and control expenses in all categories. During the winter we had to make a few unexpected repairs to the boiler and to the elevator in the rectory. The major capital projects in the courtyard and the new HVAC system are now completed. Technicians were recently on-site to test the new air conditioning system in the church. We are fairly confident that you will be cool and comfortable when inside our beautiful church during the upcoming summer months when you return to attending Masses in-person.

After the offertory collection, our next major source of revenue is from weddings. In the past, we generally would budget \$80,000 for wedding income. We have not hit that mark since fiscal year 2019 which was prior to the closing of the courtyard for renovations. By the end of this current fiscal year, we expect to receive approximately \$50,000 in wedding income. When weddings resume to the levels we have seen in past years the additional income will likely help our operating deficit. Importantly, when the pandemic situation improves leading to more full congregational attendance at liturgies we are hopeful that income from offertory collections will increase and move toward pre-pandemic levels.

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A major change we have observed over the past year is “how” parishioners contribute to Old St. Joseph. The most notable change is noted from our “in-church” collections—these fell from 41% down to 7% during the time of the closing of the church at the start of the pandemic and during the restricted occupancy allowances. Mail-in donations increased from 11% to 34%. On-line giving has increased from 48% to 59%.

Personally, I am deeply inspired and humbled by your generosity and commitment to Old St. Joseph Church and to our work together during what have been very difficult times. I very much look forward to the day—hopefully this summer—when we can have a joyous parish celebration in the courtyard.

We are looking at the possibility of doing something for the St. Ignatius Day celebration on July 31st if conditions permit.

Thank you most sincerely for all that you continue to do to support the parish and our ministries into the future. Your generosity in the support of the parish is always deeply appreciated. I promise continued prayers for you and all your loved ones. I will pray that the Risen Lord will continue to give us His peace and the gift perseverance to protect us and to guide all of our efforts here at Old St. Joseph Church.

Blessings,

Francis T. Hannafey, S.J.

Administrator

Old St. Joseph's Income vs Expense Report – July 1, 2020 through April 30, 2021

	2020	2021	Increase (Decrease) over 2020	
INCOME				
Offertories	\$ 475,352.00	\$395,692.00	(79,660.00)	
¹ Stole Fees	\$ 62,140.00	\$53,825.00	(8,315.00)	
² Programs	\$ 40,141.00	\$54,219.00	14,078.00	
Grants & Gifts	\$ 2,000.00	\$4,505.00	2,505.00	
Jesuit Community Reimbursement	\$ 9,000.00	\$13,650.00	4,650.00	
Trust Income	\$ 22,064.00	\$10,041.00	(12,023.00)	Income down
Total Income	\$ 610,697.00	\$531,932.00	\$ 78,765.00	12.90%
EXPENSES				
	2020	2021	Increase (Savings) over 2020	
Salaries	\$ 298,216.00	\$265,730.00	(32,486.00)	
Medical Insurance	\$ 29,136.00	\$33,389.00	4,253.00	
Taxes & Benefits	\$ 30,541.00	\$30,239.00	(302.00)	
Administration	\$ 45,517.00	\$47,134.00	1,617.00	
Activities	\$ 67,520.00	\$48,770.00	(18,750.00)	
Physical Plant	\$ 71,221.00	\$75,818.00	4,597.00	
SJ Community	\$ 28,949.00	\$30,526.00	1,577.00	
³ Diocesan Assessment & LERP	\$ 74,890.00	\$74,970.00	80.00	Expenses down
Total Expenses	\$ 645,990.00	\$606,576.00	\$ 39,414.00	6.11%
Net Ordinary Income	\$ 35,293.00	\$ 74,644.00		

¹ Stole Fees Include Weddings, Baptisms & Funerals

² Includes our PREP program and FF&F which is funded entirely through designated contributions and grants from the *Barbelin Foundation for Outreach Ministries*.

³ funds the Archdiocesan Priest Pension Program, total to date for FY'21 is \$12,137)

ACCOUNT BALANCES - April 30, 2021

Church Checking	\$ 46,314.00
FF&F Checking	\$ 74,972.00
Church Investments	\$ 941,157.00
⁴ HPC Checking	\$ 73,417.00
<u>Barbelin Foundation</u>	<u>\$ 373,341.00</u>
TOTAL ASSETS:	\$ 1,509,201.00

⁴ In 2019, the HPC borrowed \$565,000 from the church investment account to cover capital improvement expenses incurred by the *Open Door Campaign*. This money will be refunded back to the church by the HPC in the future.