



Update on Saint Joseph Parish Finances

The Parish Finance Council exists to advise the Pastor on the operational and capital needs of the Parish. The Council is comprised of volunteers who meet regularly throughout the year to prepare the budget, publish the annual financial report, track expenses and serve in an advisory capacity to Fr. David Michael. We'd like to take a few minutes today to share information about the parish finances and to provide you with an update on capital improvement projects at St. Joseph's.

First, we want to thank you for your support of the capital campaign that has funded important capital projects that have been completed over the past two years. Much needed renovations to the lower level of St. Joseph Elementary School and the outdoor space have greatly enhanced our programs for the school children. Looking ahead, we are very excited that our long-planned project to make both levels of the Church accessible to everyone will begin in June, with construction continuing through the end of the year. We do not expect any significant changes to our Liturgical schedule, but we want everyone to be aware of the potential disruption ahead of time. The project will add an elevator that accommodates wheelchairs plus an expanded vestibule at the entrance of the Church. There are drawings of the new design at the doors of the Church. Through your generous gifts and pledges, we have reached the planned target amount. However, the current costs are projected to come in at about \$250,000 over that original figure. The increase is due in part to the need to replace the 50 year-old fire detection system as well as for increased electrical service to the church building. We will be reaching out for your assistance in order to close that gap.

From an operational standpoint, St. Joseph Parish has many of the same recurring expenses as other organizations. Those costs amount to approximately \$1.1 million dollars annually, funded by parishioners through the offertory and grand annual collections. While Parish finances are in pretty good shape due to your generous support and responsible management, we do face pressures as built-in costs continue to rise while

the offertory has been flat or slightly down. Our Parish's new fiscal year begins July 1st and we want to start the new year in a strong position.

We'd like to ask that all parishioners consider using their envelopes or sign up for automated contributions, called **Online Giving**. Doing so allows us to keep a record of your donations and to provide you with written documentation of your contributions that may help you at tax time. Signing up for Online Giving is easily done through the parish website or following the directions in the bulletin. There is even a free phone app called "Online Giving" that allows you to manage your account over your smart phone.



In the summer months or during winter storms when Mass attendance declines, so does the offertory. Having a sustained level of giving is critical for the parish to meet its obligations. Online Giving can also be used to make donations to the Capital Campaign. As part of our commitment to transparency, the bulletin includes a weekly update on offertory receipts versus budget. The Parish Finance Council also produces an annual summary of the parish's expenses and receipts. You can find the archived financial reports for the past five years online at www.stjosephparishneedham.com.

Over the next few months the Parish Finance Council is considering ways to improve and modernize our weekly offertory collection. We are seeking input from parishioners and would welcome your thoughts on how giving to St. Joseph's could be made easier for you. Finally, on behalf of Fr. David Michael and all the members of the Parish Finance Council, thank you for your attention to this update. And most importantly, thank you very much for your continued support of St. Joseph Parish.

Prepared by the St. Joseph Parish Finance Council, May 2019