

St. Joseph of Cupertino Parish 2010-2011 Financial Report

P&L

INCOME	Actual 2008-2009	Actual 2009-2010	Actual 2010-2011	Budget 2011-2012
Collections (Sunday & Holy Days)	\$647,130	\$698,847	\$688,406	\$676,500
Sacramental Stipends	\$18,840	\$18,365	\$19,337	\$16,800
Interest Income	\$40,422	\$44,516	\$58,583	\$58,264
Rental Income from Properties	\$54,855	\$62,225	\$61,665	\$63,740
Special Gifts/ Donations (Stocks et al.)	\$108,014	\$101,327	\$83,631	\$87,872
Bingo	\$148,790	\$115,599	\$102,356	\$95,000
Programs/ Catechetical, Youth, Other)	\$17,749	\$23,557	\$19,524	\$17,500
Activities (ADA/ CEC Rebate)	\$55,659	\$63,323	\$65,221	\$59,000
TOTAL INCOME	\$1,091,458	\$1,127,759	\$1,098,723	\$1,078,426

EXPENSES	Actual 2008-2009	Actual 2009- 2010	Actual 2010-2011	Budget 2011-2012
Pastoral Salary & Benefits	\$196,505	\$199,257	\$195,756	\$198,723
Administration	\$252,685	\$250,714	\$255,961	\$262,019
Catechetical Ministries	\$85,160	\$84,224	\$86,879	\$93,997
Liturgical Ministries	\$94,955	\$95,052	\$96,571	\$98,245
Youth/ Young Adult Ministries	\$12,043	\$12,690	\$16,153	\$17,661
School Subsidy	\$80,000	\$80,000	\$80,000	\$80,000
Bingo	\$82,686	\$57,637	\$57,446	\$57,860
Fundraising/ Bonuses / Other	\$17,320	\$63,254	\$16,180	\$19,750
Rectory Operations	\$20,132	\$18,994	\$19,877	\$21,540
Plant Maintenance, Insurance, Utilities	\$253,314	\$278,051	\$343,961	\$264,778
TOTAL EXPENSES	\$1,094,801	\$1,139,873	\$1,168,784	\$1,114,573

PROFIT (LOSS)	\$21,617	(\$12,116)	(\$70,061)	(\$36,147)
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Commentary: In the most recent fiscal year, collections decreased, after responding nicely to an appeal for help in the prior year. Interest income increased slightly despite lower interest rates, as the cash balance increased due to a large bequest from most generous parishioners. Bingo income continued to decline as a result of lower attendance. There was also a significant decline in special, large donations.

The expenses for pastoral, administrative, catechetical, liturgical, and young adult ministries remained essentially flat over the three-year period. Bingo expenses were essentially flat this past year. After a blip in the prior year due to bonuses, "Fundraising and Bonuses" returned to its normal level. Rectory operational costs were also flat over the three-year period. However, the parish incurred major unanticipated plant expenses for last year (\$84,000 for the parking lot, \$10,000 for the rectory roof, and \$7,000 for water heaters). These expenses were partially offset by \$20,000 of reserves taken in prior years. Additionally, utilities and other plant expenses have increased over the years.

Overall, income for the coming year has been budgeted conservatively, anticipating a further decrease in collections, the loss of a Sunday collection due to the timing of Christmas, a further decline in bingo, and a lower ADA rebate. These are areas in which we may be able to improve our prospects. Expenses for this year reflects a 3% diocesan-mandated salary increase for the priests, a 7% increase in medical insurance costs, and an increase in property insurance. These increases are partially offset by cost reductions in other areas.

BALANCE SHEET

ASSETS	June 30 2009	June 30 2010	June 30 2011
Checking, Savings, CD's	\$1,444,143	\$2,573,664	\$2,712,225
Real Estate - Land	\$121,278	\$121,278	\$121,278
Church Buildings (Church, Rectory, Hall, Community Center)	\$3,562,801	\$3,698,644	\$3,721,444
Retirement Residence	\$1,082,383	\$1,082,383	\$1,082,383
School	\$1,811,672	\$1,811,672	\$1,811,672
Miscellaneous	\$82,015	\$82,015	\$82,015
TOTAL ASSETS	\$8,104,291	\$9,369,656	\$9,531,016

EQUITY & LIABILITIES	June 30 2009	June 30 2010	June 30 2011
Accounts Payable	\$35,599	\$32,037	\$17,338
Reserve Funds	\$43,631	,\$23,859	\$318,459
Equity	\$8,068,693	\$9,337,619	\$9,513,678
TOTAL EQUITY & LIABILITIES	\$8,104,291	\$9,369,656	\$9,531,016

Balance Sheet Notes:

- The increases in Checking/ Savings/ CD's in Fiscal 2010 and 2011 are derived from a bequest from parishioners
- All assets are recorded at original cost. The parish does not depreciate the value of assets on the books, thereby also not taking depreciation charges to the P&L statement.
- Reserve funds consist of uncommitted Capital campaign funds and a reserve established for major capital improvements.

Giftng Table

		Yearly Income						
		\$40,000	\$50,000	\$60,000	\$70,000	\$80,000	\$90,000	\$100,000
Percentage	Weekly Gift							
1%	\$8	\$10	\$12	\$13	\$15	\$17	\$19	
2%	\$15	\$19	\$23	\$27	\$31	\$35	\$38	
3%	\$23	\$29	\$35	\$40	\$46	\$52	\$58	
4%	\$31	\$38	\$46	\$54	\$62	\$69	\$77	
5%	\$38	\$48	\$58	\$67	\$77	\$87	\$96	