

St. Joseph of Cupertino Parish Financial Report

For the period July 1, 2007 to June 30, 2008 (accrual basis)

Ordinary Income/Expense	Budget 2008-2009	Actuals 2007-2008	Budget 2007-2008	Actuals 2006-2007
Income				
Sunday Collections	\$576,700	\$575,667 (6)	\$591,900	\$594,387
Holy Day Collections	\$73,350	\$75,428 (6)	\$70,300	\$98,160
Sacramental Stipends	\$17,600	\$15,035 (6)	\$17,200	\$19,415
Deposit and Investment Interest	\$54,164	\$59,636	\$56,023	\$34,584
Rental Property - Ret Residence, Mtg rooms	\$51,140	\$57,535	\$50,400	\$51,950
Donations - No Restriction & Stock	\$60,000	\$63,339	\$80,800	\$74,466
Donations - Restricted - Other Projects & Prgms	\$11,200	\$11,694	\$12,900	\$17,342
Programs - Catechetical/Youth & YA	\$14,000	\$15,148	\$15,000	\$15,106
Activities/Organizations - Bingo	\$197,180 (1)	\$150,625 (1)	\$88,500 (1)	\$69,000
Activities/Organizations - Misc/ADA/CEC Rebate	\$39,000 (2)	\$0 (2)	\$4,779 (2)	\$40,236
Activities/Organizations - Other	\$3,150	\$3,205	\$3,100	\$5,241
Total Income	\$1,097,484	\$1,027,311	\$990,902	\$1,019,887
Expense				
Pastoral Salary/Benefits/Operations	\$196,905 (3)	\$178,080 (3)	\$186,349	\$166,396
Admin Salary/Benefits	\$138,604	\$138,445	\$135,170	\$129,987
Admin Office - Telecom, Printing, Post	\$27,992	\$28,028	\$25,332	\$27,935
Admin Operations - Cathedraticum	\$69,255	\$68,532	\$68,532	\$69,456
Admin Operations - Payroll fees/Other	\$8,953	\$7,813	\$7,439	\$7,558
Admin - General Workers Comp	\$7,160	\$7,000	\$13,442	\$12,725
Admin - Stewardship	\$800	\$62	\$800	\$0
Catechetical Ministry Salary/Benefits	\$75,329	\$71,885	\$71,515	\$63,228
Catechetical Office - Equipment, Supplies, Post	\$8,890	\$7,252	\$8,235	\$3,510
Catechetical Operations - Textbooks, RCIA	\$5,128	\$4,723	\$5,500	\$6,313
Liturgical Salary/Benefits	\$81,243	\$80,414	\$81,464	\$86,839
Liturgical Office/Operations - Env, Celebrations	\$11,800	\$11,770	\$11,508	\$12,049
Youth & Young Adult Ministry	\$12,686 (4)	\$1,297 (4)	\$1,200 (4)	\$1,839
School Subsidy	\$80,000	\$80,000	\$80,000	\$80,000
Fundraising - Bingo	\$75,778	\$35,981	\$14,000	\$12,983
Fundraising - Other	\$4,200	\$3,049	\$3,800	\$3,446
Other Programs - Valley Catholic, Hospitality	\$12,200	\$12,272	\$11,500	\$15,212
Rectory Salary/Benefits & Cleaning Service	\$6,000 (5)	\$7,238	\$9,163 (5)	\$6,775
Rectory Operations	\$11,800	\$10,149 (5)	\$11,100	\$8,583
Plant Salaries/Benefits	\$121,856	\$119,395	\$118,713	\$113,405
Plant Maintenance & Repairs	\$40,800	\$35,872	\$32,300	\$38,871
Plant Insurance/Taxes/Inventory	\$34,708	\$35,386	\$31,891	\$29,409
Plant - Other expenses - Utilities, Supplies	\$59,760	\$61,051	\$61,950	\$64,935
Total Expense	\$1,091,847	\$1,005,694	\$990,902	\$961,454
Net Ordinary Income	\$5,637	\$21,617	\$0	\$58,433

Notes:

- (1) Prior to mid FY 2008, bingo income was the net proceeds received from the Holy Name Society and the Knights of Columbus
Beginning in mid year FY 2008, Bingo income reflects gross bingo revenues and actual expenses
- (2) FY 2008 budget reflects the expected CEC rebate. FY 2009 budget reflects only the ADA rebate.
- (3) FY 2009 budget for Pastoral Salary/Benefits is approximately \$19,000 higher than 2008 due to Kaiser Hospital Chaplain expenses
- (4) Youth & Young Adult Ministry expenses increase in FY 2009 due to hiring youth minister
- (5) FY 2009 rectory Salary/Benefits expense \$3,163 below FY 2008 budget due to cost control measures
- (6) From FY 2000 to FY 2008, Collections and stipends have decreased by about 1.5% per year
If this trend continued for 10 years, income would decrease by \$91,000 with no commensurate decrease in expenses.

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For the period July 1, 2007 to June 30, 2008 (accrual basis)

	Actuals 2008	Actuals 2007
ASSETS		
Current Assets - Checking/Saving	\$1,525,573	\$1,496,266
Fixed Assets (Original Cost basis)	(1)	
Real Estate - Land	\$121,278	\$121,278
Church Building	\$1,061,156	\$1,061,156
Rectory and Office	\$504,907	\$504,907
Retirement Residence	\$1,082,383	\$1,082,383
School	\$1,811,672	\$1,811,672
Parish Hall	\$747,423	\$747,423
Other Buildings & Structures	\$15,626	\$15,626
Parish Community Center	\$1,211,533 (2)	\$1,122,567
Construction In Progress - Meditation garden		\$3,983
Furniture and Fixtures	\$47,015	\$47,015
Computer Equipment	\$35,000	\$35,000
Total Fixed Assets	\$6,637,993	\$6,553,010
TOTAL ASSETS	\$8,163,566	\$8,049,276
LIABILITIES & EQUITY		
Liabilities - Accounts/Payable	\$54,343 (3)	\$37,572
Equity		
OPENING BALANCE EQUITY	\$6,931,896	\$6,917,411
New Building Donations	\$304,090	\$289,511
New Building Matching Donations	\$304,090	\$289,511
New Building Match (Restricted)	\$199,910 (4)	\$210,489
FUND BALANCE- RETAINED EARNINGS	\$304,782	(\$252,445)
CEC Rebate/ FY07 Bequest	\$42,838 (5)	\$500,000
Net Income	\$21,617	\$57,228
Total Equity	\$8,109,223	\$8,011,704
TOTAL LIABILITIES & EQUITY	\$8,163,566	\$8,049,276

Notes:

- (1) Assets shown are at original cost and are not depreciated.
- (3) Accounts Payable include \$16K for Plant Maintenance and Repair expenses and other payables
- (4) Restricted funds in Make-a-Match campaign
- (5) Includes Cali family bequest (2007) and diocesan Capital Endowment Campaign rebate
- (2) Parish community center value increased due to capitalization of work on the Meditation Garden