

Saint Joseph of Cupertino Parish FY 2012-2013 Financial Report

INCOME	<u>Budget 2012-2013</u>	<u>Actuals 2012-2013</u>	<u>Actuals 2011-2012</u>
Collections (Sundays and Holy Days)	\$678,040	\$654,786	\$667,821
Sacramental Stipends	\$14,350	\$16,070	\$16,025
Interest Income	\$51,420	\$51,408	\$53,635
Rental Income	\$61,500	\$63,477	\$68,194
Special gifts and donations (stocks, etc.)	\$92,600	\$102,502	\$89,595
Programs - Catechetical/Youth & YA, other	\$17,550	\$17,594	\$22,159
Bingo	\$120,000	\$205,237	\$119,748
Activities - ADA/CEC Rebate	\$57,330	\$61,244	\$47,333
Total Income	<u>\$1,092,790</u>	<u>\$1,172,318</u>	<u>\$1,084,510</u>

EXPENSE			
Pastoral	\$202,648	\$198,577	\$197,192
Administration	\$263,892	\$254,704	\$259,285
Catechetical	\$95,599	\$92,612	\$93,328
Liturgical	\$91,754	\$87,321	\$94,905
Youth & Young Adult Ministry	\$16,310	\$14,329	\$15,806
School Subsidy	\$80,000	\$80,000	\$80,000
Bingo	\$60,200	\$98,268	\$58,503
Fundraising -Other	\$16,803	\$17,288	\$18,159
Rectory	\$19,155	\$15,645	\$18,511
Facilities, plant and equipment	\$263,883	\$269,523	\$278,539
Total Expense	<u>\$1,110,244</u>	<u>\$1,128,267</u>	<u>\$1,114,228</u>
Net Income/(loss)	<u>-\$17,454</u>	<u>\$44,051</u>	<u>-\$29,718</u>

Commentary

Bingo income increased by 74% over the prior year due to higher average spending per customer and slightly higher attendance as a result of an improved economy.

Excluding bingo income and special gifts, total revenues decreased by slightly more than 1% in 2013.

Sunday collection income decreased by 2%, which constitutes 62% of total parish income.

Bingo expenses increased in line with increased bingo income. Total expenses, excluding bingo, decreased by 2.4%.

Decreases in expenses were largely due to a one-time change in the pay cycle for lay staff that will not occur in 2014.

ASSETS	<u>Actuals 2013</u>	<u>Actuals 2012</u>
Current Assets - Checking/Saving	\$2,678,477	\$2,712,235
Real Estate -Land	\$121,278	\$121,278
Church buildings	\$2,821,378	\$2,915,378
Retirement Residence	\$1,092,393	\$1,082,383
School	\$1,811,672	\$1,811,672
Parish Hall	\$963,392	\$906,066
Miscellaneous	\$84,215	\$82,015
TOTAL ASSETS	<u>\$9,562,794</u>	<u>\$9,531,026</u>

LIABILITIES & EQUITY		
Liabilities – Accounts/Payable	\$32,586	\$17,338
Reserve funds	\$319,350	\$318,459
Equity	\$9,210,858	\$9,195,229
TOTAL LIABILITIES & EQUITY	<u>\$9,562,794</u>	<u>\$9,531,026</u>

Respectfully submitted by the Finance Council of St. Joseph of Cupertino