

## Saint Joseph of Cupertino Parish FY 2013-2014 Financial Report

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| <b>INCOME</b>                              | <u>Budget<br/>2013-2014</u> | <u>Actuals<br/>2013-2014</u> | <u>Actuals<br/>2012-2013</u> |
|--|-----------------------------|------------------------------|------------------------------|
| Collections (Sundays and Holy Days)        | \$674,900                   | \$644,381                    | \$654,786                    |
| Sacramental Stipends                       | \$13,900                    | \$9,450                      | \$16,070                     |
| Interest Income                            | \$49,768                    | \$50,988                     | \$51,408                     |
| Rental Income                              | \$60,040                    | \$59,574                     | \$63,477                     |
| Special gifts and donations (stocks, etc.) | \$100,500                   | \$94,560                     | \$102,502                    |
| Programs - Catechetical/Youth & YA, other  | \$17,745                    | \$17,286                     | \$17,594                     |
| Bingo                                      | \$185,960                   | \$283,237                    | \$205,237                    |
| Activities - ADA/CEC Rebate                | \$50,000                    | \$62,008                     | \$61,244                     |
| <b>Total Income</b>                        | <b><u>\$1,152,813</u></b>   | <b><u>\$1,221,484</u></b>    | <b><u>\$1,172,318</u></b>    |

| <b>EXPENSE</b>                  |                           |                           |                           |
|---------------------------------|---------------------------|---------------------------|---------------------------|
| Pastoral                        | \$212,191                 | \$207,970                 | \$198,577                 |
| Administration                  | \$264,296                 | \$261,222                 | \$254,704                 |
| Catechetical                    | \$101,996                 | \$97,408                  | \$92,612                  |
| Liturgical                      | \$94,056                  | \$91,869                  | \$87,321                  |
| Youth & Young Adult Ministry    | \$17,153                  | \$19,045                  | \$14,329                  |
| School Subsidy                  | \$70,000                  | \$70,000                  | \$80,000                  |
| Bingo                           | \$82,200                  | \$88,185                  | \$98,268                  |
| Fundraising -Other              | \$18,176                  | \$16,648                  | \$17,288                  |
| Rectory                         | \$17,411                  | \$18,043                  | \$15,645                  |
| Facilities, plant and equipment | \$270,191                 | \$305,837                 | \$269,523                 |
| <b>Total Expense</b>            | <b><u>\$1,147,670</u></b> | <b><u>\$1,176,227</u></b> | <b><u>\$1,128,267</u></b> |
| <b>Net Income/(loss)</b>        | <b><u>\$5,143</u></b>     | <b><u>\$45,257</u></b>    | <b><u>\$44,051</u></b>    |

### Commentary

Bingo income increased by 38% over the prior year due to an improving local economy and much larger jackpots being offered.

Excluding bingo income, total income decreased by 2.4% from last year.

Sunday collection income, which constitutes about 60% of total parish income, decreased by 1.6%.

Excluding bingo and the school subsidy, overall expenses were about 7% higher than last year.

Unanticipated increases in the cost of maintaining Church buildings and the effect of inflation account for 80% of the total increase in expenses.

### St Joseph of Cupertino Parish Fiscal Year 2013-2014 Balance Sheet

| <b>ASSETS</b>                    | <u>Actuals<br/>2014</u>   | <u>Actuals<br/>2013</u>   | <u>Increase/<br/>(decrease)</u> |
|----------------------------------|---------------------------|---------------------------|---------------------------------|
| Current Assets - Checking/Saving | \$2,697,635               | \$2,746,772               | (\$49,137)                      |
| Land                             | \$121,278                 | \$121,278                 | \$0                             |
| Church buildings                 | \$6,855,904               | \$6,692,677               | \$163,227                       |
| Miscellaneous                    | \$84,215                  | \$84,215                  | \$0                             |
| <b>TOTAL ASSETS</b>              | <b><u>\$9,759,032</u></b> | <b><u>\$9,644,942</u></b> | <b><u>\$114,090</u></b>         |

| <b>LIABILITIES &amp; EQUITY</b>       |                           |                           |                         |
|---------------------------------------|---------------------------|---------------------------|-------------------------|
| Liabilities – Accounts/Payable        | \$15,796                  | \$24,386                  | (\$8,590)               |
| Reserve funds                         | \$330,920                 | \$315,523                 | \$15,397                |
| Equity                                | \$9,412,316               | \$9,305,033               | \$107,283               |
| <b>TOTAL LIABILITIES &amp; EQUITY</b> | <b><u>\$9,759,032</u></b> | <b><u>\$9,644,942</u></b> | <b><u>\$114,090</u></b> |

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