

August 2010

**St. Thomas Aquinas Parish
Financial Report for the Fiscal Year Ending June 30, 2010**

The Mission of the Finance Committee, which is mandated by Canon Law, is to oversee the parish finances in a responsible manner and advise the pastor in all temporal matters.

The financial information contained in this report has been prepared in accordance with both accrual accounting procedures and guidelines provided by the Diocese of San Jose. Use of these procedures presents the most accurate picture of our parish resources. In the information provided you can see the major sources of income and expenses for fiscal year 2009-2010 (July 1st to June 30th) and the budget for fiscal year 2010-2011 with respect to revenue and expenses. Descriptions of each of the major income and expense accounts are highlighted at the bottom of the report.

The parish account is in an interest bearing Deposit and Loan Fund at the Diocese of San Jose. The funds are available for repairs and emergency maintenance of the many facilities of the parish: three worship sites, two schools, two rental properties, the pastoral center, rectory and Dermody Center. On June 30, 2010, the balance was \$1,123,812. The amount of the fund allocated to reserves is \$600,000 leaving \$523,812 for capital building and repair projects. There is no large 2010 summer work project planned, however the St. Thomas Aquinas old rectory renovation is scheduled for the 2010-11 fiscal year. Some summer 2010 maintenance and repair items at the start of the new fiscal year included St. Elizabeth Seton School gym floor tile repair, St. Thomas Aquinas parking lot leveling with crushed granite and church air conditioning repair, and Our Lady of the Rosary main water pipe repair. Future maintenance projects are scheduled as part of the parish's 5 year plan. Additional building repair and maintenance projects are also under review by the Facilities Committee.

The fiscal year ended on June 30, 2010, with \$1,313,407 in income and \$1,294,197 in expenses, with a net of +\$19,210 (excl. depreciation). Income was up primarily due to a Thomas House renovation gift of \$49,364. Next year's budget will decrease rental income (Thomas House offline during remodel), and lower ADA rebates.

Earnings category (primarily rental income) was at 35% of the total. Income from collections was 48% of the total. Stipends, gifts, and income from parish programs made up the balance of income. The parish is still very dependent on earnings from rental income to fund parish operations but, as is evident, a major portion of our total income to support the parish is still derived from collections.

The budget for 2010-2011 projects a net positive of \$4,415 or near break even budget excluding the impact of non-cash depreciation expense of \$131,353. Total income for the 2010-2011 year is projected to be \$1,278,887 and is offset by nearly the same amount of expected expenditures.

Finally and most importantly, the finance committee would like to sincerely thank all the parishioners for their donations of time, talent, and treasure during the past fiscal year and earnestly seek your continued active support as we journey through our new fiscal year.

Members this past year: Fr. George Aranha, Mike McMahon (Chair), Norm Swope, Lucy Li, Mary Martinson, Ted Baer, Rick Barry, Helen Mackenzie, and Chuck Tully (Bus. Mgr.)

St. Thomas Aquinas Parish
June 2010 Report

Income	2008-2009 Actual	2009-2010 Actual	2009-2010 Budget	2010-2011 Budget
Collections	\$624,785	\$634,114	\$630,951	\$642,192
Stipends	\$39,080	\$41,214	\$40,070	\$37,000
Earnings	\$488,200	\$464,710	\$465,282	\$460,391
Gifts/Donations	\$14,968	\$72,046	\$9,100	\$9,100
Programs	\$24,495	\$30,490	\$25,700	\$25,400
Other	\$6,267	\$4,701	\$4,200	\$4,200
Subtotal	\$1,197,794	\$1,247,274	\$1,175,303	\$1,178,283
Bequests	\$3,215	\$16,776	\$30,000	\$30,000
Diocesan Appeal Rebates	\$69,210	\$21,209	\$30,000	\$10,000
Capital Campaign Rebates	\$17,114	\$28,148	\$35,000	\$60,604
Total Income	\$1,287,333	\$1,313,407	\$1,270,303	\$1,278,887
Expenses				
Pastoral	\$127,632	\$125,640	\$128,409	\$126,671
Administration	\$248,886	\$245,683	\$229,277	\$238,715
Cathedraticum	\$62,916	\$65,136	\$65,138	\$62,479
Catechetical	\$126,751	\$122,642	\$114,658	\$111,614
Hispanic Ministry	\$81,305	\$80,958	\$78,582	\$79,827
Liturgy	\$128,331	\$111,771	\$108,115	\$109,406
Youth/Young Adult	\$49,762	\$63,419	\$70,286	\$72,802
Parish Programs	\$31,091	\$33,013	\$28,229	\$30,571
Outreach	\$6,374	\$6,733	\$6,793	\$6,243
Rectory	\$39,576	\$43,548	\$53,048	\$53,048
Plant	\$398,820	\$395,654	\$384,211	\$383,096
Total	\$1,301,444	\$1,294,197	\$1,266,746	\$1,274,472
Net before depreciation	-\$14,112	\$19,210	\$3,557	\$4,415
Depreciation Expense	\$118,609	\$133,005	\$120,612	\$131,353
Net	-\$132,721	-\$113,795	-\$117,055	-\$126,938

Income & Expense Budget Definitions:

Collections include Sunday and Holy Days; **Stipends** are from sacramental gifts (ie. Weddings, Baptisms, and Funerals); **Earnings** are primarily from rental properties but also include interest on deposits; **Gifts and Donations** include donations that are (specified) directed toward a special purpose or parish related activity or non-specific donation, this year actual included \$49,365 for Thomas House Renovations; **Bequests** are donations left in wills or legacy.

Pastoral includes all salary and benefits for the parish priests and other clergy related expenses;

Administration is made up of the office staff, office supplies, postage, printing, bank fees, telephone/fax/internet services; **Cathedraticum** is support to the Diocese and the Bishop; **Catechetical Ministry** incl. staff salary and benefits and all program expenses; **Catechetical Hispanic Ministry** includes all staff salary and benefits and all program expenses; **Liturgy** includes salary and benefits as well as liturgy office supplies, music, sacramental celebrations, and weekly environmental expenses;

Youth/Young Adult includes salary and benefits, youth supplies, printing, and postage, and all youth activity expenses including confirmation retreats; **Parish Programs** include Annual Diocesan Appeal expenses, Valley Catholic, Community Life, Social Justice, Parish Mutual Assistance, and Parish Stewardship; **Outreach** includes bulletin expenses, part-time editor, bulletin supplies, Pastoral Home Care, Healing & Spirituality, and Peninsula Interfaith Action (PIA); **Rectory** includes salary for the cook and housekeeping, cleaning supplies, groceries; **Plant** includes salaries and benefits for the maintenance personnel, building and grounds supplies, utilities, repair of buildings, insurance, and property taxes; **Depreciation** is an accounting book entry reflecting building additions (capital improvements), and the writing off of these costs as a yearly expense.