

Saint Lawrence the Martyr Catholic Community Year-End Finance Report Fiscal Year 2009 - 2010

The Church's financial year ended on June 30th, 2010. The parish records were audited by the finance committee this summer and this review confirmed that the parish does a good job at maintaining its financial records and that controls are in place to secure parish resources. A detailed report of last year's operations and 2010-2011 budget is provided on the reverse side. Below is a summary of the Church's cash position and loan balances. (A separate report documenting the education center operations is available through the Development Office.)

In particular, please note the following, including cost containment measures for fiscal year 2009 – 2010 and continuing on to fiscal year 2010 - 2011:

- We get **no funding from the diocese or from any outside sources and rely completely on your generosity** and could not continue without your support
- **Insurances, employee benefits, utilities, and repairs go up every year but our collections have not increased at the same rate**
- **The parish has cut staffing costs to bring expenses closer in line with budgeted revenue:**
 - **Front Office** – Only one full time equivalent but more assistance needed
 - **Catechetics** – Part time coordinator – the parish no longer has a pastoral associate
 - **Youth** – Part-time youth position
 - **Confirmation Coordinator** – Volunteer position – no staff
 - **Liturgy** – No liturgist and only limited budget for music ministry
 - **Rectory** - No housekeeper or cook for priests
- Despite staffing and program cuts already made, **our weekly collections still do not cover all our operating expenses** needed to run this parish.

We greatly appreciate all your support to Saint Lawrence through meaningful gifts of time, talent, and treasure. Parishioners continue to be generous in support of the Rooted in Faith diocesan capital campaign and the Annual Diocesan Appeal while continuing to give to the many second collections that support works of charity and justice locally and around the world.

We encourage those of you who are new to our parish to participate fully in your faith community. We provide opportunities during the year to sign-up for liturgical ministries and to become involved in other volunteer services. Please contact the parish office if you would like more information. We ask all parish families to prayerfully consider your support to the parish. We understand that each of you has a different financial circumstance. As you can see from the operational report on the reverse side, your assistance will be of great help. We encourage you to please do your part and make Saint Lawrence a priority in your charitable giving.

- We ask that you **consider donating the equivalent of 1 hour's wages each week to the Sunday offering**

If anyone has unanswered questions after reviewing this report, please contact one of the members of the parish finance council. They will be happy to answer your questions. You can also e-mail David Bruce at finance@saintlawrence.org.

We thank you for your generosity and support to Saint Lawrence through your gift of time, talents, and your treasure.

Fr. Thuc Si Ho (Pastor); Fr. Ernesto Orci; Phil Dolan & Christie Filios (Ed Center principals) & the Parish Finance Council - Dennis Azevedo (Chair); David Bruce (ex officio); Jean Chappelle; Edna DSouza; Michael Kalt; Marlene O'Donnell; Joaquin Portugal and Mark Tarcha.

	2008/2009	2009/2010	2010/2011
	Actuals	Actuals	Budget
INCOME			
Collections	528,118	521,320	519,700
Stipends	19,056	29,550	24,800
Parish Programs	37,166	38,196	35,800
Parish Fundraising	9,848	1,608	3,500
Gifts	29,626	46,200	22,400
Other Income	74,808	54,058	41,523
Summer Camp	<u>83,445</u>	<u>53,222</u>	<u>67,000</u>
Total Income	782,066	744,154	714,723
EXPENSES			
Salaries & Benefits	292,032	275,956	315,809
Admin Costs	76,345	80,657	76,030
Facility Costs	72,421	69,461	76,300
Parish Programs	121,082	124,671	122,086
Diocesan Assessment	48,444	53,364	52,765
Insurance	36,436	37,133	38,990
Loan Payments**	<u>104,510</u>	<u>107,030</u>	<u>107,000</u>
Total Expenses	751,280	748,272	788,979
Net Income	30,786	-4,118	-74,256

Notes:

Parish received additional \$68K in restricted gifts not for operations (for stained glass windows and other sanctuary items)

Parish-wide SCRIP program made additional \$29K for plant wide facilities reserve

Total expenses exclude depreciation/reserve allowance but include interest & principal on Diocesan debt

Cash Balances (Money in the Bank)

	6/30/09	6/30/10
Total in Bank	\$506,601	\$502,203
Less: Payables/Accrued Expenses/Deferred Revenue – <i>not available cash</i>	-\$111,569	-\$123,999
Less: Donor Restricted Funds – <i>funds for tuition assistance & stained glass</i>	<u>-\$ 59,361</u>	<u>-\$ 51,894</u>
Operating Reserves – <i>parish savings and reserves</i>	\$335,671	\$ 348,961

Church Loan Balance at 6/30/10

Renovation Cost	\$2,564,000
Less: Principal Payments	(1,672,770)
Loan Balance **	\$ 891,230
Annual Loan Payments	\$99,702

Community Center Loan Balance at 6/30/10

Renovation Cost	\$581,360
Less: Principal Payments	(467,896)
Loan Balance **	\$113,464
Annual Loan Payments	\$7,298

** Building With Living Stones debt reduction funds were used to zero in 2007/08 and the parish now relies on expected rebates from the diocesan Rooted in Faith campaign for future debt servicing of our Church loan.*

*** Loans payable to the Diocese of San Jose at 5% interest over 20 years*

**** Parish spent \$163,725 in plant improvements including \$52K reroofing the rectory; \$35K resurfacing the parking lot and \$57K in payments towards the stained glass window repair project.*