

Dear Parish Community,

In the spirit of transparency and accountability, I am pleased to present our annual financial report for the fiscal year from July 2023 to June 2024.

Gratitude for Your Generosity

First and foremost, I want to express my deep gratitude and pride in the incredible generosity you, our parish family, have shown. Your commitment to sharing your God-given gifts of time, talent, and treasure has been the foundation for our parish's growth and the ongoing fulfillment of our mission.

Financial Highlights

1. Offertory Collections

- Our offertory collections totaled **\$1,027,402**, marking a 1% increase over last year. However, collections over the past two years have remained largely flat and have not kept pace with rising operating expenses.

2. Operating Costs and Income

- Operating costs were **\$43,701** above budget and increased by **\$201,203** compared to the prior year, largely due to higher employee costs.
- Overall, our operating income was **\$123,256**, falling **\$14,619** short of the budgeted amount.

3. Parish Financial Position

- Cash on hand at the end of June 2024 increased to **\$2,447,303** from **\$2,349,613** last year, of which **\$1,094,795** is reserved for the church improvement and maintenance fund.
- We successfully reduced the **Trinity Center debt** by **\$144,573**, lowering the balance to **\$2,144,573**. The monthly second collection for debt reduction is on track to shorten the loan term, potentially moving the maturity date from 2039 to 2035.

Giving and Revenue Breakdown

Our parish revenue sources this year include:

- **Offertory:** \$1,027,402 (54%)
 - **Gifts and Donations:** \$358,000 (19%)
 - **Programs and Events:** \$322,000 (17%)
 - **Other Income:** \$184,000 (10%)
- Total Revenues: \$1,892,307**

Ministry Highlights

Our parish is blessed to use your contributions to grow spiritually, deepen our faith, and serve others in the following ways:

- Celebrating the Eucharist together at nine weekend Masses and two weekday Masses, with an average **Sunday attendance of 3,200**.
- Nurturing the faith of **584 children** in religious education.
- Welcoming **92 baptisms**, celebrating **161 First Communions**, and strengthening **122 youth** through Confirmation.
- Forming adults in faith, with **18 adults** completing the RCIA program.

- Supporting marriages (**14 weddings**) and providing spiritual comfort at **44 funerals**.
- Assisting those in need through the **Food Pantry and St. Vincent de Paul**, which supports **over 400 households weekly** with groceries and utility or rent assistance.

Facility Improvement Projects

Our parish has made significant strides in beautifying and updating our sacred spaces to enhance worship and fellowship:

Completed Projects:

- **Stained-glass windows** installation: Completed at a total cost of \$376,000.
- Creation of a dedicated Adoration space at **St. Ignatius Chapel**.
- Installation of a prominent **Sacred Heart of Jesus Statue** in Trinity Center Plaza and the new **Marian Shrine**.

Ongoing and Upcoming Projects:

- **Vestibule Renovation and Restroom Expansion:** This long-awaited project is currently pending permits from the City of San Jose, with an estimated cost of \$350,000.
- **Trinity Center Roof Maintenance:** Planned at a cost of \$100,000 to maintain the integrity of the building.
- **Church HVAC System Installation:** This installation is essential to address the heat inside the church and ensure year-round comfort for parishioners. Estimated cost: \$300,000.

Financial Challenges

As with many nonprofits, rising inflation and increasing utility and maintenance costs continue to impact our parish. We are currently striving to meet a weekly collection goal of **\$20,000** to support our operations.

How You Can Help

We humbly ask parishioners who already give to prayerfully consider increasing their contributions if possible. If you have not yet given, please consider making a gift, however small, according to your circumstances.

Your continuing generosity and support are essential to the fulfillment of our mission, the sustenance of our ministries, and the growth of our vibrant community at Most Holy Trinity. Thank you once again for your commitment, prayers, and all that you contribute to our church.

Blessings,

**Fr. Duc Vu, SJ
Pastor**

Most Holy Trinity Church
INCOME STATEMENT & BUDGET
July 1, 2023 to June 30, 2024

REVENUES	July 2023 to June 2024			PY	BUDGET
	ACTUAL	BUDGET	VAR.	Actual	FY'25
Offertory	1,027,402	1,019,525	7,877	1,016,971	1,030,500
Trinity Center	184,284	190,000	(5,716)	190,660	184,000
Faith Formation	157,413	116,400	41,013	118,560	129,500
Rental	103,270	86,600	16,670	106,913	94,000
Parish Organizations	95,778	36,000	59,778	37,895	90,000
Sacramental Stipend	69,019	84,000	(14,981)	88,257	70,000
Interest Income	64,261	26,000	38,261	10,847	45,000
Gifts/Donations	48,517	55,700	(7,183)	59,234	39,100
SVDP	45,874	30,000	15,874	38,148	40,000
ADA Rebate	45,013	100,000	(54,987)	114,756	100,000
Sacred Space Proj	34,400	100,000	(65,600)	388,436	135,000
Other Revenues	17,076	19,000	(1,924)	25,668	20,100
TOTAL	1,892,307	1,863,225	29,082	2,196,345	1,977,200
OPERATING EXP					
Employee Costs	692,649	692,850	201	579,727	810,350
Depreciation	273,096	277,090	3,994	273,883	295,050
Facilities M&R	116,530	123,000	6,470	118,466	123,000
Ins. & Prop. Taxes	113,762	110,660	(3,102)	106,090	128,250
Utilities	73,949	78,000	4,051	76,236	80,200
Diocesan Assmt.	100,992	101,000	8	86,748	101,700
Faith Formation	79,797	76,500	(3,297)	61,965	79,000
Interest-TC Loan	66,450	67,000	550	72,762	60,000
Administrative Exp	65,362	67,700	2,338	62,023	73,700
Rectory Expenses	27,223	23,000	(4,223)	10,766	38,000
Worship/Liturgy	22,746	15,750	(6,996)	13,432	19,500
Young Adult Ministry	9,814	10,000	186	1,480	10,000
SVDP	44,681	30,000	(14,681)	38,148	38,000
Parish Organizations	63,982	31,500	(32,482)	37,092	75,700
Other Expenses	18,018	21,300	3,282	20,030	19,800
TOTAL	1,769,051	1,725,350	(43,701)	1,558,848	1,952,250
Net Income	123,256	137,875	(14,619)	637,497	24,950