

St. Pius X Church

Grocery Card Program

Statement of Earnings

	2016		2017		2018 to 04/15/2018		SINCE INCEPTION
	\$	%	\$	%	\$	%	
VALUE OF GROCERY CARDS SOLD							
Purchased by cash/cheque	42,100	11.0%	56,300	14.2%	12,000	11.0%	150,000
Purchased by debit card	101,800	26.7%	138,100	34.8%	42,100	38.7%	331,200
Purchased by credit card	237,600	62.3%	203,000	51.1%	54,600	50.2%	572,300
Total sales	381,500	100.0%	397,400	100.0%	108,700	100.0%	1,053,500
GROSS EARNINGS							
	29,330.50		31,416.00		8,641.00		83,468.00
EXPENSES							
Allocation of bookkeeper wages	378.00		378.00		118.80		874.80
Merchant service fees	5,267.41		4,547.31		1,260.59		13,061.21
Miscellaneous	-		-				51.34
POS rental	-		150.00		150.00		300.00
Supplies	50.97		21.28				72.25
Total expenses	5,696.38		5,096.59		1,529.39		14,359.60
NET GAINS							
	23,634.12		26,319.41		7,111.61		69,108.40
RETURN ON SALES							
	6.2%		6.6%		6.5%		6.6%

NOTES:

The Grocery Card Program was launched during the last weekend of June 2015.

At launch of the program, discounts offered by merchants were as follows: Coop - 10.5% Safeway - 5.0% Superstore - 5.0% ; for the period of October 1 to December 31. Safeway offers a discount rate of 8.0%

In early May 2016, the Board of Directors of Calgary Coop decided to reduce the discount rate on purchase of Coop grocery cards from 10.5% to 9.0%. This decision has had a significant impact on the return to the program given that sales of Coop gift cards amounted to approximately 55% of total sales

Prior to the end of 2016 and 2017, the GCP capitalized on the higher discount rate of 8.0% offered by Safeway in the period of October 1 to December 31 by purchasing sufficient gift cards by December 31 to be made available for sale in the January 1 to September 30 time period of the following year. This practice leaves a higher inventory valuation on the Balance Sheet at year end but is designed to provide the parish with an 8% return on the sale of Safeway grocery cards throughout the calendar year

Parish Pastoral Council has established a policy to allocate net gains generated from the grocery card program as follows:

- 2/3 towards construction of new church hall
- 1/3 towards operating / maintenance projects

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