

AGM Message from your Finance council:

Normally we would review the results for year ending December 31,2019 more in depth. However, with the current year almost complete and the current pandemic challenges we will focus on current year results and budget for 2021.

For your reference here are the 2019-year end financial results:

Revenue/Collections: \$185,515.00

Expenses:

-Salaries & Benefits \$67,174.00

-Property Maintenance \$39,835.00

-Operating costs \$11,625.00

-Admin & Office \$54,609.00

-Church Programs \$11,142.00

Other \$ 200.00

Surplus \$ 930.00

The year ended Dec 31, 2019 donations and expenses where at break even for the year. These donation and expenses numbers have been consistent with previous years.

Current year Operations:

Revenue:

Our financial revenue is at 84,992.00 to Oct 31st 2020 compared to budget expectations of 136,560.00.

Analysis:

Budget was completed pre COVID, the pandemic has impacted our budget projections. The shutdown of mass operations also impacted the ability to obtain donations from our parishioners. We were able to begin masses in the summer and put in place avenues for donations to take place for example online donations through our website portal.

Other Income/Expense is at 7,541.00, which is interest earned on our building fund account.

Our financial expenses are at 123,651.00 to Oct 31st compared to budget expectations of \$156,261.00.

Analysis:

Budget was completed pre COVID, the pandemic has impacted our budget projections.

Salaries and benefits year to date are slightly above projections (64,867.00 vs 61,105.00) this is due to the additional work needed to complete financial reporting to the Diocese along with the financial activities needed to support our building fund activities.

Maintenance is at 16,749.00 vs budget 30,444.00 and will end the year below the budget projections.

Rectory is at 8,122.00 vs budget 8,855.00 and will end year below budget.

Admin/Office is at 17,546.00 vs budget of 41,165.00 and will end the year substantially under budget. The major impact on this is the reduced administration fee/Diocesan support that was postponed in April until January 2021.

Programs are at 13,376.00 vs budget of 10,689.00 and we anticipate to end the year on budget.

Year End: We are anticipating a strong last two months in donations to the church operating expenses. Should there be any deficit remaining at year end, we will need to cover from our surplus funds donated toward the building fund.

Budget:

The 2021 budget has been completed and forwarded to the Diocese, here are highlights:

Revenue; budget anticipated at 154,000.00.

Expenses; budget anticipated to be 147,764.00

Surplus; budget anticipated to be 6,236.00

Some of the assumptions made when completing the budget were based on whether our parishioners would be able to get back to pre COVID donation amounts. This revenue source will impact our ability to deliver on church and parish activities.

On the expense projections, the parish assessment fee to the Diocese will be reinstated in 2021 and will impact expenditures. The other expenses have been reviewed and adjusted to needs-only for the upcoming year.

Cornerstone:

Our Cornerstone Capital initiative continues to move along in these challenging times. We are happy to report that we are at 2.5 million of our 7.3-million-dollar project costs. The building fund balance is 1.2 million dollars to the end of Oct/2020, thank you to all. However, we are not on pace to reach our 4-million-dollar goal by the end of year 2021. Additional information on activities moving forward are outlined in the building and fundraising report.

In summary the 2020 year has been a challenge for all, 2021 will see us transition into the new normal for our community. We look forward to the continued financial and spiritual support of you, our parishioners of Sacred Heart Parish.

God Bless

Finance Committee.