

## 2014 Financial Review

- The Finance Council and parish administration continue to set priorities on behalf of the parish and manage its finances with accountability measures that meet Diocesan protocols.
- In the fall 2014, the church steeple was found to be structurally unsound and had to be removed.
- Our Reserve Fund with the Diocese at the end of 2014 was \$620,532. In early 2014, \$100,000 was deposited in the Fund. Over the summer of 2014, \$160,000 was withdrawn to cover costs related to the foundation work and the steeple removal.

### *Looking at 2015 ...*

- The next step in the restoration process will be the rebuilding of the church steeple and the continuation of the masonry work on the foundation. We are hopeful that this work will begin in late May/early June and will continue through the fall 2015.
  - For 2015, a second donation envelope per month was included with the envelopes to assist with restoration costs.
- Substantial debt burden for the Msgr. Baxter Centre (parish hall) remains a financial challenge for the parish.
  - At December 31, 2014, the parish hall debt was \$314,155;
  - The monthly mortgage payment (2015) is \$3,858.
- Building maintenance and restoration requirements will continue to be addressed over the coming years.
- The Diocesan tax on parish collections, with the exception of restoration which is non-taxable, has been reduced to 13% from 14%, beginning in 2015.

*Thank you for your sacrifices and generosity!*

# St. Patrick's Parish

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# FALLOWFIELD



## Financial Report

# 2014

### Finance Council Members:

Fr. Simon Lobo, Karen Turkowsky (Chair),  
Lyle Bergeron, Chris McDonald, Andy Molino,  
Michael Phelan, Mark Pinet, Jim Sauer

If you have any questions, please contact the parish office at  
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## Summarized Statement (Unaudited)<sup>1</sup>

REVENUE	2014
Collections – White Envelopes (regular Sunday offerings, loose change, Christmas and Easter)	427,301
Maintenance – Yellow Envelopes	25,578
Baxter Centre Donations – Blue Envelopes	26,396
Other Revenues (CWL, KofC, votive candles, literature/missals, bulletin ads and bank/investment interest.	61,102
Restoration – Gray Envelopes	147,932
Mass Intentions, Weddings and Funerals	30,768
Rent Revenue: Parish Hall	7,658
Bequests	0
<b>TOTAL REVENUE</b>	<b>726,735</b>
<b>EXPENSES</b>	
<sup>2</sup> Restoration Work	360,313
<sup>3</sup> Salaries + Benefits + Employer Contributions	174,173
<sup>4</sup> Diocesan Taxes	79,831
Maintenance	65,736
Interest & Bank Charges	23,025
Utilities	17,960
<sup>5</sup> Pastoral Work	12,383
Taxes & Insurance	17,268
Office Expenses (bulletin printing, supplies, security)	17,812
Furniture and Equipment	16,552
<b>TOTAL EXPENSES</b>	<b>785,053</b>
<b>Excess of Revenue over Expenses</b>	<b>-58,318</b>
<b>Assets</b>	
Cash	55,719
Mass Account	7,214
Net Reserve Fund (Including interest) as of Dec. 31, 2013	(656,458)
Net Reserve Fund (Including interest) as of Dec. 31, 2014	620,532
<b>Total Assets for 2014</b>	<b>683,465</b>
<b>Liabilities</b>	
Diocesan Loan - Baxter Centre	314,155

### Notes:

<sup>1</sup>All numbers have been rounded to the nearest dollar.

<sup>2</sup>Restoration work in 2014 included the completion of the church roof replacement, 50% of the church foundation repointing and removal of the church steeple.

<sup>3</sup>Paid staff: 1 full-time Pastor, 1 part-time assistant, 2 full-time office staff and musicians.

<sup>4</sup>A 14% Diocesan Tax was paid to the Archdiocese on most revenues in 2014.

<sup>5</sup>Pastoral work includes the costs of all items used for the celebration of the liturgy.

<sup>6</sup>Revenue projections for 2015 are conservative while expense estimates for 2014 were calculated based on current costs.

## Budget 2015<sup>1</sup>

Collections	425,000
Maintenance	20,000
Masses + Weddings + Funerals	31,000
Christmas / Easter	25,000
Parochial Organizations (Knights & CWL)	7,500
Missals	1,000
Hall Rental	5,000
Bulletin	8,500
Initial Offering (envelopes)	2,000
Votive Candles	4,300
Restoration	175,000
GST/HST Rebate	40,000
Baptisms	2,000
Baxter Centre Mortgage	6,000
<b>TOTAL REVENUE</b>	<b>752,300</b>
Stipends (Masses/Weddings/Funerals)	10,000
Salaries and Benefits (6 staff)	168,000
Pastoral Activities (Mass /Sacraments)	20,000
Stipends – musicians	5,000
Music Expenses	2,000
Office Expenses	15,000
Phone, Cable	7,000
Electrical & Heating	20,000
Municipal Taxes	5,700
Insurance	8,500
Bank Charges	9,000
Diocesan Administration Tax	80,000
Mortgage	47,000
Relief Priests	1,000
Garbage Pick-up	2,500
Cleaning Service (Cleaning & Mats)	25,000
Service Contracts (HVAC)	5,000
Trees/Shrubbery	2,000
Septic System	1,000
Snow Clearing	20,000
Maintenance	42,600
Restoration	250,000
Capital (furnishings/equipment)	6,000
<b>TOTAL EXPENSES</b>	<b>752,300</b>