

2015 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. In November 2015, work was undertaken to replace the steeple and we are now happy to report that the work is now completed.
- Our Reserve Fund with the Diocese at the end of 2015 was \$471,391. In the fall of 2015, \$160,000 was withdrawn to cover costs related to the foundation work and the steeple replacement.

Looking at 2016 ...

- Substantial debt burden for the Msgr. Baxter Centre (parish hall) remains a financial challenge for the parish.
 - At December 31, 2015, the parish hall debt was \$279,547;
 - The monthly mortgage payment (2016) 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, was reduced to 13% from 14%, beginning in 2015.

Thank you for your generosity!

St. Patrick's Parish

FALLOWFIELD



Financial Report

2015

Finance Council Members:

Rev. Paul Shepherd,
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 (613) 591-1135 or by email at: stpatricks1866@rogers.com.

Summarized Statement 2015 (Unaudited)¹

REVENUE	2015
Collections – White Envelopes (Sunday Offering, loose change, Christmas and Easter)	401,144
Maintenance – Yellow Envelopes	15,610
Baxter Centre Donations	8,260
Other Revenue (CWL, KofC, votive candles, GST/HST rebate, missals, bulletin ads, bank/investment interest.	76,965
Restoration – Gray Envelopes	119,040
Mass Intentions, Weddings and Funerals	25,235
Rent Revenue: Parish Hall	5,825
Bequests	0
TOTAL REVENUE	652,079
EXPENSES	
² Salaries + Benefits + Employer Contributions	183,248
³ Restoration Work	366,159
⁴ Diocesan Taxes	61,881
Maintenance	44,787
Interest & Bank Charges	21,219
Utilities	20,187
⁵ Pastoral Work	8,890
Taxes & Insurance	14,032
Office Expenses (bulletin printing, supplies, security)	12,838
Furniture and Equipment	1,047
TOTAL EXPENSES	734,288
Excess of Revenue over Expenses	-82,209
ASSETS	
Operating Account	66,921
Mass Account	2,957
** Net Reserve Fund (Including interest) as of Dec. 31, 2015	471,391
TOTAL ASSETS	541,269
** Reserve Fund (Including interest) as of Dec. 31, 2014	631,391
** Withdrawn from Reserve for Restoration in 2015	160,000
TOTAL LIABILITIES	
Diocesan Loan - Baxter Centre as of Dec. 31, 2015	279,547

Notes:

¹All numbers have been rounded to the nearest dollar.

²Paid staff: 1 full-time Pastor, 1 part-time assistant (6 months), 2 full-time office staff, maintenance/custodian and musicians.

³Restoration work in 2015 included the final phase of the church roof replacement, the remainder of the church foundation repointing and the reinstallation of the church steeple.

⁴A 13% Diocesan Tax was paid to the Archdiocese on most revenues in 2015.

⁵Pastoral work includes the costs of all items used in the celebration of the liturgy.

Budget 2016¹

Collections – White Envelopes (Sunday Offering, loose change, Christmas and Easter)	395,000
Maintenance – Yellow Envelopes	15,000
Masses + Weddings + Funerals	27,100
Missals	1,500
Rent Revenue: Parish Hall	6,000
Bulletin Advertising	9,000
Initial Offering (envelopes)	1,600
Votive Candles	6,500
Restoration – Gray Envelopes	100,000
GST/HST Rebate	40,000
Baptisms	1,500
Baxter Centre Mortgage	7,500
TOTAL REVENUE⁶	610,700
Salaries and Benefits (6 staff)	167,500
Relief Priests	2,000
Stipends (Masses/Weddings/Funerals)	5,000
Stipends (Funeral Musicians / Replacement Musicians)	5,000
Pastoral Activities	15,000
Music Expenses	3,200
Office Expenses	12,000
Phone, Cable	7,000
Utilities	22,000
Municipal Taxes	7,000
Insurance	9,500
Bank Charges	6,000
Diocesan Administration Tax	60,000
Mortgage	46,300
Maintenance	110,000
Garbage Pick-up	2,500
Cleaning Services	12,000
Service Contracts (HVAC)	5,000
Grounds Maintenance	1,000
Septic System	1,000
Snow Clearing	14,000
Restoration	92,700
Capital (Furnishings/Equipment)	5,000
TOTAL EXPENSES	610,700

⁶Revenue projections for 2016 are conservative while expenses for 2015 are based on actual costs.