

2016 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.
- Our Reserve Fund with the Diocese at the end of 2016 was \$448,887. In the winter of 2016, \$20,000 was withdrawn to cover costs related to the foundation work.
- In 2016, a main floor washroom was added to the rectory and a second-floor washroom was updated.

Looking at 2017 ...

- The outstanding mortgage for the Msgr. Baxter Centre (parish hall) at December 31, 2016, was \$247,808;
 - Monthly mortgage payment (2016) was \$3,858.
- Building maintenance and restoration requirements will continue to be addressed over the coming years.
- Finance council is examining options and usage of the parish hall.
- Finance council is undertaking plans to refurbish the interior of the church.
- On behalf of the parish, a special thank you is extended to *Lyle Bergeron* and *Chris McDonald* for their many years of service on Finance Council!

Thank you for your generosity!

St. Patrick's Parish

FALLOWFIELD



Financial Statement

2016

Finance Council Members:

Rev. Paul Shepherd, Deacon James Kubina,
Karen Turkowsky (Chair), Kathleen Grimes, Marilyn Jodoin,
Andy Molino, Michael Phelan, Mark Pinet, Jim Sauer,
Anna Marie Young

If you have any questions, please contact the parish office at (613) 591-1135 or by email at: stpatricks1866@rogers.com.

Summarized Statement 2016 (Unaudited)¹

| REVENUE | 2016 |
|--|----------------|
| Sunday Offering | 383,313 |
| Maintenance | 17,165 |
| Initial Offering | 2,211 |
| Restoration | 100,045 |
| Mass Intentions, Weddings and Funerals | 29,490 |
| Rent Revenue: Parish Hall | 8,288 |
| Refugee Support (Syrian & African) | 48,554 |
| 150 th Anniversary | 17,440 |
| Other Revenue (e.g., HST rebate, baptisms, votive candles) | 80,089 |
| TOTAL REVENUE | 686,595 |
| EXPENSES | |
| Salaries + Benefits + Employer Contributions | 183,507 |
| Pastoral Activities | 18,492 |
| Office Expenses | 14,067 |
| Utilities | 19,074 |
| Municipal Taxes & Insurance | 12,969 |
| Interest & Bank Charges | 17,407 |
| Diocesan Administration Tax | 45,851 |
| Mortgage | 46,299 |
| Maintenance | 66,637 |
| Restoration | 161,736 |
| 150 th Anniversary | 17,502 |
| Refugee Support (Syrian & African) | 59,393 |
| Capital (Furnishings/Equipment) | 2,969 |
| Other Expenses (HST, stipends, missals, phone, cable) | 29,546 |
| TOTAL EXPENSES | 695,449 |
| Excess of Revenue over Expenses | (8,854) |
| ASSETS | |
| Operating Account (Dec. 31, 2016) | 99,970 |
| Mass Account (Dec. 31, 2016) | 5,425 |
| Reserve Fund (Including interest) as of Dec. 31, 2016 | 448,867 |
| Withdrawn from Reserve for Restoration in 2016 | 20,000 |
| Syrian Refugee Deposit in Reserve in December 2015 | 30,000 |
| African Refugee Deposit in Reserve in 2016 | 15,594 |
| LIABILITIES | |
| Diocesan Loan - Baxter Centre as of Dec. 31, 2016 | 247,808 |

Budget 2017¹

| REVENUE | 2017 |
|--|----------------|
| Sunday Offering | 370,000 |
| Maintenance | 18,000 |
| Initial Offering | 2,200 |
| Restoration | 100,000 |
| Masses/Weddings/Funerals | 35,000 |
| Rent Revenue: Parish Hall | 8,000 |
| Missals | 1,500 |
| Other Revenue (e.g., HST rebate, baptisms, votive candles) | 48,600 |
| TOTAL REVENUE | 583,300 |
| EXPENSES | |
| Salaries + Benefits + Employer Contributions | 165,800 |
| Pastoral Activities | 14,500 |
| Music Expenses | 3,000 |
| Office Expenses (Phone/Internet/Security) | 20,200 |
| Utilities | 22,000 |
| Municipal Taxes & Insurance | 16,000 |
| Interest/Bank Charges | 5,000 |
| Diocesan Administration Tax | 33,000 |
| Mortgage | 48,000 |
| Maintenance | 146,800 |
| Restoration | 90,000 |
| Capital (Furnishings/Equipment) | 12,000 |
| Other Expenses (HST, stipends, missals, phone, cable) | 7,000 |
| TOTAL EXPENSES | 583,300 |

Notes:

¹All numbers have been rounded to the nearest dollar.

²Paid staff: Pastor, 2 office staff, custodian and 3 musicians.

³Pastoral work includes the costs of all items used in the celebration of the liturgy.

⁴Revenue projections for 2017 are conservative while expenses for 2016 are based on actual costs.