

2017 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 2017 was \$464,736.
- On behalf of the parish, a special thank you is extended to Andy Molino for his many years of service on Finance Council.

Looking at 2018 ...

- The outstanding mortgage for the Msgr. Baxter Centre (parish hall) at December, 2017 was \$211,926;
 - Monthly mortgage payment (2017) 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.
- The Finance Council has commissioned an interior condition assessment by an architectural firm. Recommendations for improvements to the Church were developed. While the Finance Council is reviewing the long-term work plan, priority has been given to addressing humidity issues in the Church before any further work is carried out.

Thank you for your generosity!

St. Patrick's Parish

FALLOWFIELD



Financial Statement

2017

Finance Council Members:

Rev. Paul Shepherd,
Michael Phelan (Chair), Kathleen Grimes, Marilyn Jodoin,
Aaron Northway, Jim Sauer, and Mark Pinet.

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

Summarized Statement 2017 (Unaudited)¹

REVENUE	2017
Sunday Offering	359,171
Maintenance	16,770
Initial Offering	1,877
Restoration	86,185
Refugee Support	2,475
Mass Intentions, Weddings and Funerals	24,585
Rent Revenue: Parish Hall	11,700
Bulletin Ads	9,499
Other Revenue (e.g., HST rebate, baptisms, votive candles)	76,219
TOTAL REVENUE	588,481
EXPENSES	
Salaries + Benefits + Employer Contributions	149,910
Pastoral Activities	26,020
Office Expenses	10,041
Utilities	18,666
Municipal Taxes & Insurance	14,420
Interest & Bank Charges	5,034
Diocesan Administration Tax	50,122
Mortgage	46,299
Maintenance	55,214
Restoration	65,257
Capital (Furnishings/Equipment)	16,093
Other Expenses (HST, stipends, missals, phone, cable)	26,067
TOTAL EXPENSES	483,143
Excess of Revenue over Expenses	105,338
ASSETS	
Operating Account (Dec. 31, 2017)	132,661
Mass Account (Dec. 31, 2017)	5,597
Reserve Fund (Including interest) as of Dec. 31, 2017	464,736
Withdrawn from Reserve for Restoration in 2017	0
Syrian Refugee Deposit in Reserve in December 2017	32,104
African Refugee Deposit in Reserve in 2017	24,043
LIABILITIES	
Diocesan Loan - Baxter Centre as of Dec. 31, 2017	211,926

Budget 2018¹

REVENUE	2018
Sunday Offering	350,000
Maintenance	16,500
Initial Offering	1,500
Restoration	85,000
Masses/Weddings/Funerals	23,500
Rent Revenue: Parish Hall	12,000
Missals	1,200
Other Revenue (e.g., HST rebate, baptisms, votive candles)	87,150
TOTAL REVENUE	576,850
EXPENSES	
Salaries + Benefits + Employer Contributions	155,578
Pastoral Activities	28,130
Office Expenses (Phone/Internet/Security)	10,000
Utilities	19,500
Municipal Taxes & Insurance	14,260
Interest/Bank Charges	5,130
Diocesan Administration Tax	50,000
Mortgage	46,300
Maintenance	65,000
Restoration	60,000
Capital (Furnishings/Equipment)	15,000
Other Expenses (HST, stipends, missals, phone, cable)	26,100
TOTAL EXPENSES	505,398

Notes:

¹All numbers have been rounded to the nearest dollar.

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

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

⁴Revenue projections for 2018 are conservative while expenses for 2018 are based on actual costs.