

2019 Parish Financial Statement (Unaudited)

Church Operating Revenue & Expenses

	Amount
Ordinary (Operating) Revenue	
Parish Collection	367,462
Maintenance Collection	19,760
Mass Intentions, Weddings and Funerals	19,640
Bulletin Ads	8,238
Misc Revenue-Other	2,062
Initial offering, missals, votive candles, interest	27,072
GST/HST Rebate	3,052
Total Ordinary Revenue	447,286
Ordinary (Operating) Expenses	
Wages & Salaries	155,347
Office Expenses	31,698
Utilities	18,449
Interest & Bank Charges	3,416
Municipal Taxes & Insurance	19,632
Parish Sponsored Events	962
Miscellaneous Expenses e.g. moving	4,838
HST Non-refundable	5,140
Maintenance (garbage, cleaning, snow clearing, etc.)	75,150
Stipends, Sacramental Prep, Faith Formation, etc.	43,605
Diocesan Tax Administration	57,403
Capital Furnishings	22,164
Total Ordinary Expenses	437,804
Total Ordinary Revenue over Expenses	9,481

Baxter Hall

Revenue

Baxter Monthly Support	6,080
Rent Revenue: Parish Hall	22,888
Total Revenue	28,968

Expenses

Baxter Hall Rental Expenses	1,756
Mortgage principal payment	39,255
Mortgage Interest	7,045
Total Expenses	48,055

Total Baxter Hall Revenue over Expenses	(19,088)
--	-----------------

Restoration

Revenue

Restoration - Church*	628,722
Restoration - Baxter Hall	7,261
Total Revenue	635,983

Expenses

Restoration - Church	4,701
Restoration - Baxter Hall	4,998
Restoration - Rectory	-
Total Expenses	9,698

Total Restoration Revenue over Expenses	626,285
--	----------------

*One time donation of \$500,000 in 2019

2019 Financial Review Notes

- 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.
- The Finance Council has changed the format of the financial statements to reflect more clearly the distinction between operating funds and special purpose funds which are used for restoration.
- The 2020 budget is not available at this time as the Finance Council is conducting a more in-depth analysis of budget requirements as a result of the exceptional circumstances surrounding Covid-19. Once this analysis is completed, the budget will be shared with parishioners.
- In 2019, we deposited \$130,000 into our Diocesan fund, for future restoration work. This amount consisted of approximately \$89,000 in bequests from 2018 and 2019 and \$61,000 of 2018 operating surplus. Our Reserve Fund with the Diocese at the end of 2019 was \$732,930. The reserve fund is a special purpose fund to be used for restoration purposes only. Restoration revenue deposited in the Reserve Fund can only be used for restoration purposes.
- In December 2019, a parishioner donated \$500,000 for future restoration work. At year-end, this donation was sitting in the operating account. It was transferred to our Reserve Fund with the Diocese in 2020.

Looking at 2020 ...

- The outstanding mortgage for the Msgr. Baxter Centre (parish hall) at December 31, 2019 was \$135,141.
- The monthly mortgage payment (2019) was \$3,858.
- Finance Council is examining options and usage of the parish hall.
- Finance Council is continuing to focus on the building envelopes of the church and rectory to resolve issues before addressing the interior of the church.