

2018 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 2018, we deposited \$100,000 of the 2017 operating surplus into our Diocesan fund, for future restoration work. Our Reserve Fund with the Diocese at the end of 2018 was \$581,341.
- We would like to thank Mark Pinet for his many years of service on the Finance Council.

Looking at 2019 ...

- The outstanding mortgage for the Msgr. Baxter Centre (parish hall) at December 31, 2018 was \$174,396.
 - The monthly mortgage payment (2018) was \$3,858.
- An updated condition report for the rectory and church was undertaken and a new condition report for the hall is scheduled to be completed in 2019.
- 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.

Thank you for your generosity!

St. Patrick's Parish --- FALLOWFIELD



Financial Statement 2018

Finance Council Members:

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

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

Summarized Statement 2018 (Unaudited)¹

REVENUE	2018
Total Parish Collection	378,541
Maintenance	18,605
Restoration	100,129
Mass Intentions, Weddings and Funerals	26,273
Rent Revenue: Parish Hall	19,225
Other Revenue (e.g., HST rebate, baptisms, votive candles)	75,367
TOTAL REVENUE	618,140
EXPENSES	
Salaries + Benefits + Employer Contributions	143,890
Pastoral Activities	32,244
Office Expenses	14,606
Utilities	19,836
Municipal Taxes & Insurance	12,931
Bank Charges	4,910
Diocesan Administration Tax	47,892
Mortgage	46,296
Maintenance	74,873
Restoration	41,495
Capital (Furnishings/Equipment)	9,933
Other Expenses (HST, stipends, missals, phone, cable)	28,279
TOTAL EXPENSES	477,185
Excess of Revenue over Expenses	140,955
ASSETS	
Operating Account (Dec. 31, 2018)	155,835
Mass Account (Dec. 31, 2018)	7,315
Reserve Fund (Including interest) as of Dec. 31, 2018	581,345
Withdrawn from Reserve for Restoration in 2018	0
Monsignor Baxter Hall Restoration Fund	10,127
Parish Sponsored Refugee Deposit in Reserve as of Dec.31, 2018	32,666
African Refugee Deposit in Reserve as of Dec.31, 2018	32,183
LIABILITIES	
Diocesan Loan - Baxter Centre as of Dec. 31, 2018	174,396

Budget 2019¹

REVENUE	2019 ⁴
Sunday Offering	375,000
Maintenance	16,000
Restoration	85,000
Masses/Weddings/Funerals	25,000
Rent Revenue: Parish Hall	12,000
Other Revenue (e.g., HST rebate, baptisms, votive candles)	87,000
TOTAL REVENUE	600,000
EXPENSES	
Salaries + Benefits + Employer Contributions ²	145,000
Pastoral Activities ³	35,000
Office Expenses (Phone/Internet/Security)	15,000
Utilities	26,500
Municipal Taxes & Insurance	16,500
Bank Charges	5,000
Diocesan Administration Tax	50,000
Mortgage	46,300
Maintenance	70,000
Restoration	10,000
Capital (Furnishings/Equipment)	30,000
Other Expenses (HST, stipends, missals, phone, cable)	21,400
TOTAL EXPENSES	470,700

Notes:

¹All numbers have been rounded to the nearest dollar.

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

³Pastoral activities include the costs of all items used in the celebration of the liturgy.

⁴Revenue projections for 2019 are conservative while expenses for 2019 are based on actual costs.