

## 2020 Parish Financial Statement (Unaudited)

Church Operating Revenue & Expenses	2020		2021
	Actual	Budget	Budget
<b>Ordinary (Operating) Revenue</b>			
Parish Collection	363,534	315,900	363,300
Maintenance Collection	19,662	17,380	19,600
Mass Intentions, Weddings and Funerals	10,905	8,080	10,870
CRA Wage Subsidy	7,418	-	-
Bulletin Ads	5,880	5,560	-
Misc Revenue-Other: Initial offering, missals, votive candles, reimbursements, interest	420	4,960	12,780
<b>Total Ordinary Revenue</b>	<b>407,818</b>	<b>351,880</b>	<b>406,550</b>
<b>Ordinary (Operating) Expenses</b>			
Wages & Salaries	139,630	128,600	137,640
Office Expenses	17,323	14,850	17,870
Utilities	19,142	20,930	19,450
Interest & Bank Charges	2,504	2,460	2,510
Municipal Taxes & Insurance	17,224	20,190	17,440
Miscellaneous Expenses e.g. moving	7,438	160	2,850
HST Non-refundable	3,737	7,470	3,750
Maintenance (garbage, cleaning, snow clearing, etc.)	39,140	51,930	39,280
Stipends, Sacramental Prep, Faith Formation, etc.	21,106	27,230	44,500
Diocesan Tax Administration	46,521	43,460	52,850
<b>Total Ordinary Expenses</b>	<b>313,766</b>	<b>317,280</b>	<b>338,140</b>
<b>Total Church Ordinary Revenue over Expenses</b>	<b>94,053</b>	<b>34,600</b>	<b>68,410</b>

### Baxter Hall

Revenue			
Monthly Support	6,225	6,010	6,110
Rental Revenue	3,550	7,100	-
<b>Total Revenue</b>	<b>9,775</b>	<b>13,110</b>	<b>6,110</b>

**Expenses**

Rental Expenses	-	880	-
Mortgage principal payment	41,058	40,600	41,600
Mortgage Interest	5,241	5,700	4,700
<b>Total Expenses</b>	<b>46,299</b>	<b>47,180</b>	<b>46,300</b>

<b>Total Baxter Hall Revenues over Expenses</b>	<b>(36,524)</b>	<b>(34,070)</b>	<b>(40,190)</b>
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<b>Net surplus of Church and Hall Operating Revenues over Expenses</b>	<b>57,528</b>	<b>530</b>	<b>28,220</b>
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<b>Donation for Pastoral Outreach</b>	<b>50,000</b>
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**Restoration****Revenue**

Restoration - Church	50,758
Restoration - Baxter Hall	-
Interest on Church Restoration Fund	35,210
Interest on Baxter Hall Restoration Fund	370
<b>Total Revenue</b>	<b>86,338</b>

**Expenses**

Restoration - Church	5,000
Restoration - Baxter Hall	8,696
Restoration - Rectory	-
<b>Total Expenses</b>	<b>13,696</b>

<b>Total Restoration Revenue over Expenses</b>	<b>72,642</b>
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**2020 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.
- 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 Msgr Paul Baxter Parish Hall (Baxter Hall), restoration and pastoral outreach.

- In 2020, the Finance Council split out the funds previously listed as Reserve Fund by purpose: Restoration and Operating. At December 31, 2020, the balances of the Restoration Fund and the Operating Fund, held at the Diocese, were \$1,220,139 and \$49,008 respectively. Net Church restoration revenue of \$45,758 will be transferred to the Diocesan fund in 2021.

- In 2020, due to the covid-19 pandemic, the church was closed for a period of time and capacity reduced for the balance of the year. Accordingly, Finance Council prepared a revised budget in anticipation of reduced collection revenue. In actuality, 2020 Parish and Maintenance collection revenues kept pace with those of 2019. Thanks to the generosity of St. Patrick's Fallowfield parishioners, a higher than anticipated net surplus resulted.

- In December 2020, a parishioner donated \$50,000 to fund pastoral outreach activities. At year-end, this donation was sitting in the operating account. It will be transferred to a special reserve fund with the Diocese in 2021.

### ***Looking at 2021 ...***

- The monthly mortgage payment for Baxter Hall is \$3,858. The outstanding mortgage balance at December 31, 2020 was \$94,083.

- 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.