

2017 Financial Statements and Plans for 2018

Attached are the financial statements for the calendar year ended on December 31, 2017.

The following comments are provided by income and expense category:

Ordinary Income/Expense

A. Income

- *Regular Collections:* totaled \$312,379 for a weekly average of \$6,007, a 3.6% increase over 2016. Included in the 2017 collections was a donation of \$6,168 from the real estate agent relating to the purchase of 566 Old St. Patrick St. Also, there was a slight increase in online giving, \$18,241 in 2017 versus \$11,956 in 2016.
- *Parochial Organizations:* Included in this category is the profit from the operation of the bookstore amounting to \$5,880 in 2017 versus \$8,454 in 2016. Although the revenue from the bookstore did increase (+\$3,696) in 2017, purchases of books increased by \$7,270. Also included under parochial organizations is the profit from the fundraising golf day which was \$17,431 in 2017 versus \$16,457 in 2016.

B. Expenses

- *Ordinary Expenses:* totaled \$366,946 for the year, a 15% increase compared to 2016. Pastoral expenses, which include costs directly associated with our liturgy such as, altar supplies, flowers and the costs for the choir, increased by \$6,890. The diocesan administration tax which is a fee paid to the Archdiocese of Ottawa on all collections, other than those earmarked for specific approved capital projects, increased by \$16,906 in 2017. Maintenance expenses increased by \$19,458 in 2017 mainly due to the purchase of a snow clearing tractor (\$10,913) and the cost (\$7,280) to build the storage shed behind the garage.
- Ordinary income exceeded ordinary expenses by \$ 27,813 in 2017.

Other Income/Expense (i.e. major repairs and replacements)

- Restoration collections: totaled \$52,440 or \$1,008 weekly, a 16% increase over 2016.
- Major repairs and replacements: in 2017 work was completed on the basement under the sanctuary (\$2,776), the Annunciation window on the west side of the nave was repaired at a cost of \$6,081 and an additional \$6,553 was spent getting the pulpit ready to be installed.

Restoration collections plus interest earned from funds on deposit with the Archdiocese of Ottawa (\$40,690) exceeded what was spent on major repairs and replacements by \$77,719.95.

Purchase of 566 Old St. Patrick Street:

In May 2016, using some of the funds on deposit with the Archdiocese of Ottawa, the parish purchased the 4 unit apartment home at 566 Old St. Patrick Street for a total cost of \$783,664.41. The purpose of this purchase was to provide the parish with the option of using this residence as a rectory depending upon the plan eventually adopted for the construction of the hall. In the meantime, the property will continue to be rented. Following some minor repairs and upgrades to the apartments in 2017 the parish had a net rental revenue of \$823. All of the apartments have now been upgraded, the existing tenants at the time of the purchase have since vacated and been replaced by new tenants paying market value rent. The result is that for 2018 we are projecting a net rental profit of approximately \$30,000.

Funds on Deposit with the Archdiocese of Ottawa

As set out on the attached balance sheet, the parish had \$810,504.67 on deposit with the Archdiocese as of December 31st earning interest at 3.5%. Since the parish had \$166,549.26 in its chequing account as of December 31st, in February 2018 an additional \$100,000 was transferred from the chequing account to the funds on deposit with the Archdiocese.

2018 Budget

The attached financial statements also reflect the budgeted income and expenses for 2018.

In 2018 we are budgeting a total of \$296,450 or an average of \$5,700 weekly in regular collections to meet the ordinary operating expenses of the parish. For Major Repairs and Replacement (capital projects) we are budgeting a total of \$60,000 in restoration collections, including the special appeal for the sanctuary floor. Combined with the \$28,000 budgeted for interest to be earned from the funds on deposit with the Archdiocese, and some of the surplus from 2017 amounting to \$29,752 plus another \$17,050 for our 2018 fundraising golf day we propose to complete the following capital projects in 2018:

Replacing the sanctuary floor	\$51,302
Repairing 4 windows	\$60,000
Complete installation of the pulpit	\$9,000
Install a security system*	<u>\$14,892</u>
Total cost of planned projects	\$135,194

**the security system with access control and video surveillance was installed in November-December 2017 and will be paid for in 2018.*

If you have any questions regarding the financial results and plans for 2018, please contact John Fennelly, Chairman, Parish Finance Council at 613-867-0144.