

St. Gerards 2014 Financial Statement, Budget & Comparative

Operating Income and Expense (1)	2014 Actual	2015 (Budget)(6)	2013 Actual	2012 Actual
Total Revenue	\$ 493,895	\$ 521,000	\$ 498,221	\$ 523,532
Expenses				
Salaries	\$ 216,254	\$ 224,400	\$ 217,091	\$ 204,411
Diocesan Support (2)	\$ 100,896	\$ 103,806	\$ 101,946	\$ 109,807
Operations	\$ 83,867	\$ 88,200	\$ 75,758	\$ 71,391
Administration	\$ 56,070	\$ 63,600	\$ 58,278	\$ 65,636
Programs	\$ 40,527	\$ 40,800	\$ 39,262	\$ 53,958
Total Expenses	\$ 497,614	\$ 520,806	\$ 492,335	\$ 505,203
Net Surplus/ (Deficit)	(\$3,719)	\$ 194	\$ 5,886	\$ 18,329

Capital Expenditures (3)

Church Furnishings & Sacristy	\$ 8,211		\$ 3,000	
Equipment	\$ 4,247		\$ 1,804	\$ 200

Charities Collected For (4)

Together in Action	\$ 16,896		\$ 16,964	\$ 16,301
Mission Mexico	\$ 16,092		\$ 17,242	\$ 18,984
St Vincent de Paul	\$ 36,470		\$ 39,941	\$ 37,837
Other	\$ 9,409		\$ 15,743	\$ 11,220
Total	\$ 78,867		\$ 89,890	\$ 84,342

Renovo (5)

Inception to Dec 31 2014

Net Revenues to Dec 31, 2013	\$ 1,275,399
Revenues raised in 2014	<u>\$ 65,408</u>
Net Funds raised	\$ 1,340,807
Add:	
Central Fund Savings	\$ 270,324
Central Fund Loan balance	\$ 43,959
Less	
Renovo Capital Expenditures	\$ 1,655,090
Net Renovo Funds as at Dec 31, 2014	<u>0</u>

Renovo Capital Re-cap to Dec 31, 2014

Capital Expenditures to Dec 31, 2013	\$1,563,790
Capital expenditures to Dec 31, 2014	\$87,699
Plus Loan Interest	<u>\$3,601</u>
Total Renovo Capital Expenditures	\$1,655,090

Murray A. Gartner
Chair, Finance Council

25-Mar-15

Notes to Financial Statement

1. Operating Income and expense refers to the regular collections of donations and the costs associated with the operation of the church and its facilities. **For the first year in recent church history, annual expenses exceeded revenues by \$3,719.** Although this loss was absorbed in the parish's working capital surplus of \$51,026 as at December 31, 2014, it must be noted that working capital is historically strongest as at year end and typically diminishes to cover month to month expenses during the year. **In order to maintain the financial health of our parish it is vital that annual gross revenues match or exceed expenses in 2015.**

2. Diocesan Support – includes the \$16,896 raised by the parish for TIA plus a \$32,412. shortfall charged to the parish by the Diocese to meet the parish's pro-rata 2014 TIA target of \$49,482.. The total paid to the diocese also includes \$68,484 in diocesan support payments. These combined payments support ongoing diocesan activities and are shared proportionate to individual parish income throughout the diocese.

3. Capital expenditures refers to the costs of maintaining the parish's equipment, furnishings etc., outside of Renovo. Typically, surplus parish income supports these expenditures however due to the loss incurred in 2014, these expenses were absorbed by drawing on the parish's working capital position (Refer note 1 above).

4. Charities collected for represents funds that St Gerard's collects on behalf of other charities and remits directly. These amounts are not included in the parish's operations and largely go to support poor and disadvantaged people.

5. Renovo represents St Gerard's on-going fund raising campaign dedicated to the renewal of our parish worship space. The Renovo campaign commenced in 2006/2007 with the bulk of construction/renovation work completed in 2013. As a result of overrun costs largely attributed to the discovery of asbestos in the ceiling, the parish approached and received approval from the diocese to borrow \$109,367. to complete the work. As a result of the generous support of our parishioners, including the many activities undertaken as well as direct cash donations, the parish raised over \$65,000 in 2014, thus reducing the loan to \$43,959 as at Dec 31, 2014. The parish has entered into arrangements to upgrade the kitchen HVAC, stove and dishwasher for a total of approximately \$55,000 with work scheduled for the July 2015 timeframe. Funding for these additional improvements will flow from the central loan fund increasing the loan balance to +/- \$100,000 before any Renovo donations. All funds raised for Renovo are approved as exempt revenues for tax purposes by the Diocese (refer note 2 and note 6).

6. The budget is established essentially working backwards from projected expenses for the year. Of note, St Gerard's Diocesan tax assessment has been established at \$79,960, for 2015 (based on **projected taxable revenues of \$503,000 up from \$68,484 in 2014.** Taxable income is based on budgeted projections and is adjusted upwards or downwards based on actual results at year end. St Gerard's TIA goal for 2015 has been established at \$44,284 down from \$49,482. In 2014.

Subsequent Event Subsequent to year end, the Diocese returned \$5,963 of remitted TIA funds due to the parish's lower gross revenues in 2014.