

Financial Update and comparative for the 3 month period ending March 31, 2018:

	March 31, 2018	March 31, 2017	Year over year
Revenue	\$97,210	\$112,276	(15,066)
Net surplus/(deficit) (note 1)	(19,784)	(\$8,299)	(\$11,485)
Donations to Building Fund (note 2)	\$2,090	\$8,214	(\$6,124)
Balance in Building Fund (held at the Diocese) (Note 3)	\$200,539	\$515,613	
Donation to TIA (Note 4)	\$9,535	\$4,295	\$5,240
Donations to Mission Mexico	\$3,938	\$4,917	(\$979)
Net Balance- Refugee Fund	\$21,008	\$31,916	
Discretionary cash position (Note 5)	\$43,145	\$45,622	(\$2,486)

Note (1)- Year over year revenues are down \$15,066 however it is noted that due to Easter Sunday falling on April 1, 2018, there will be 5 weeks of collections reflected in the April Income Statement. Easter Sunday collections amounted to \$12,445. Year over year expenses were well controlled at \$117,633 vs. \$120,575 to the same period in 2017.

Note (2)- Building Fund revenues are down \$6,124 however this fund benefited from a \$7,764.10 Estate Bequest during the same period in the preceding year.

Note (3) -These funds are primarily comprised of the \$500,000 donated by the parish's Knights of Columbus in 2016 plus the residual surplus balance in the Building Fund as at December 31, 2017. The status of the Building Fund in relation to the in-progress renovations is as follows:

Balance – Held at Diocese	\$200,539
To Complete (as per Lear Construction)	(\$113,146)
Priests residence (Estimate)	(\$6,500)
Other Contingencies	<u>(\$5,000)</u>
Residual Balance	\$75,883

The residual balance will be used to cover the parking lot upgrades where estimates received range from \$65,000 to \$89,000. A final decision on the parking lot contract award has not yet been made.

Note (4) –The parish's 2018 Diocesan goal is \$40,120. (\$41,102 in 2017). Donations to date are on track to largely meet this target obligation if held consistent for the remainder of the year.

Note (5)- Represent the parish's general cash surplus for discretionary use not accounting for the remaining 2018 TIA obligation of \$31,567 and which also includes \$2,685 collected during the 2018 parish mission.

Murray A. Gartner, Chair Finance Council