

St. Gerards 2015 Financial Statement, Budget & Comparative

Operating Income and Expense (Note (1))	2015 Actual	2016 (Budget) (5)	2014 Actual	2013 Actual
Total Revenue	\$503,722.00	\$ 524,200	\$ 493,895	\$ 498,221
Expenses				
Salaries	\$218,475	\$ 224,400	\$ 216,254	\$ 217,091
Diocesan Support (Note (2))	81,906	\$ 100,000	\$ 100,896	\$ 101,946
Operations	\$74,345	\$ 80,740	\$ 83,867	\$ 75,758
Administration	\$53,863	\$ 51,560	\$ 56,070	\$ 58,278
Programs	<u>\$35,857</u>	<u>\$ 38,914</u>	<u>\$ 40,527</u>	<u>\$ 39,262</u>
Total Expenses	\$464,446	\$ 495,614	\$ 497,614	\$ 492,335
Net Surplus/ (Deficit)	\$39,276.00	\$ 28,586	(-\$3,719)	\$ 5,886

Capital Expenditures

Church Furnishings & Sacristy	\$810		\$ 8,211	\$ 3,000
Equipment			\$ 4,247	\$ 1,804

Charities Collected For (Note (3))

Together in Action	\$32,945		\$ 16,896	\$ 16,964
Mission Mexico	\$23,334		\$ 16,092	\$ 17,242
St Vincent de Paul	\$32,830		\$ 36,470	\$ 39,941
Refugee Initiative (Note 3)	\$136,736			
Other	<u>\$9,787.00</u>		<u>\$ 9,409</u>	<u>\$ 15,743</u>
Total	\$235,632		\$78,867	\$89,890

Renovo (Note (4))

Funds raised in 2015

Estate Bequest	\$ 60,000
Renovo Donations	\$ 44,712
Loan Draws	\$ 36,300
Total Funds Sourced	\$ 141,012

Less: Funds Used in 2015

Capital improvements	\$ 68,059
Loan Interest and Principal payments	\$ 25,411
Total Funds Used	93,470
Net Renovo Funds as at Dec 31, 2015	\$ 47,542 (Note 6)

Renovo Capital Re-cap to Dec 31, 2015

Capital Expenditures to Dec 31, 2014	\$1,655,090
Capital exp. year ending Dec 31, 2015	\$68,059
Plus Loan Interest	\$5,126
Total Renovo Capital Expenditures	\$1,728,275
Pending Payable (Estimate)	\$25,000 (Note 4)
Total Renovo Capital Expenditures	\$1,753,275

Murray A. Gartner
Chair, Finance Council

8-Mar-16

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. In 2015, the parish benefited from increased general revenues, increased funds raised towards the Diocesan TIA initiative and an overall reductions in general expenses.

2. Diocesan Support – includes the \$32,945 (\$16,896 in 2014) raised by the parish directly forwarded for TIA plus an \$11,107 shortfall charged to the parish by the Diocese to meet the parish's pro-rata 2015 TIA target of \$44,284. The total paid to the diocese also includes \$70,799 in diocesan support payments. These combined payments support ongoing diocesan activities and are shared proportionate to individual parish income throughout the diocese.

3. 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. The Refugee Initiative was commenced in late 2015. In addition to currently sponsoring two families, the parish has executed contingency lease guarantees and expended \$24,575 to Dec 31, 2015.

4. 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. Total capital costs expended during the Renovo campaign amounted to \$1,728,275. Current Renovo expenditures will conclude with finalizing the kitchen renovations which as at year-end were virtually complete with the exception of completing a new fire alarm panel and related electrical work. It is anticipated a final billing covering this work in the order of \$25,000 will be received in early 2016.

5. 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 \$73,365 for 2016 (based on projected taxable revenues of \$506,000 at 14.5%) up from \$72,960 in 2015.

6. Subsequent Event - Subsequent to year-end, the parish repaid the Capital fund Loan to the Diocese in full in the amount of \$59,073 resulting in the following:

Net Renovo Funds at year-end	\$47,542
Less: Loan Repayment	(\$59,073)

From General Funds	\$11,531
Net Renovo Funds	\$.00

There remains approximately \$25,000 in unbilled work associated with upgrading the fire alarm system conjunctive with finalizing the kitchen renovations. Testing and inspection are virtually complete and a final billing is anticipated in the mid March 2016 timeframe. The parish has sufficient surplus working capital to cover these costs.