

St. Gerards 2016 Financial Statement, Budget & Comparative

<u>Operating Income and Expense</u> (Note (1))	<u>2016 Actual</u>	<u>2017 (Budget)</u> (5)	<u>2015 Actual</u>	<u>2014 Actual</u>
Total Revenue	\$471,450.00	\$ 543,143	\$503,722.00	\$ 493,895
Expenses				
Salaries	\$225,164	\$ 227,104	\$218,475	\$ 216,254
Diocesan Support (Note (2))	78,373	\$ 100,000	81,906	\$ 100,896
Operations	\$72,144	\$ 78,004	\$74,345	\$ 83,867
Administration	\$53,804	\$ 52,518	\$53,863	\$ 56,070
Programs	<u>\$47,410</u>	<u>\$ 48,405</u>	<u>\$35,857</u>	<u>\$ 40,527</u>
Total Expenses	\$476,895	\$ 506,031	\$464,446	\$ 497,614
Net Surplus/ (Deficit)	-\$5,445.00	\$ 37,112	\$39,276.00	(-\$3,719)

Capital Expenditures

Building	\$17,920	(Kitchen)	\$810	\$ 8,211
Furnishings and Equipment	\$20,735	(Electrical)		\$ 4,247

Charities Collected For (Note (3))

Together in Action	\$29,065		\$32,945	\$ 16,896
Mission Mexico	\$21,015		\$23,334	\$ 16,092
St Vincent de Paul	\$54,966		\$32,830	\$ 36,470
Refugee Initiative (Note 3)	\$41,199		\$136,736	
Other	<u>\$9,534.00</u>		<u>\$9,787.00</u>	<u>\$ 9,409</u>
Total	\$155,779		\$235,632	\$78,867

Building Fund (Note 4)

Receipts	\$ 537,232	(\$500,000 from Knights of Columbus)
Draws	<u>\$ 21,619</u>	
Remitted to Diocese	\$ 515,613	(Remitted to Diocese)

Murray A. Gartner
Chair, Finance Council

28-Feb-17

Notes to Financial Statement

1. Operating Income and expense - Refers to the regular collection of donations and the costs associated with the operation of the church and its facilities. Fiscal 2016 was characterized by a 7% reduction in general revenues and a 3% increase in expenses, largely attributable to Program expenses, including increases in parish socials and welfare expenses.

2. Diocesan Support – includes the \$29,065 (\$32,945 in 2015) raised by the parish directly forwarded for TIA plus a \$13,425 shortfall charged to the parish by the Diocese to meet the parish's pro-rata 2016 TIA target of \$42,490. The total paid to the diocese also includes \$64,948 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 operating income and expenses.

4. Building Fund - Represents funds raised, stipulated for Building Fund usage only. Surplus funds have been remitted to the Diocese pending the parish's presentation relative to an impending renovation project anticipated to commence in fiscal 2017. Once the project has been approved by the Diocese, the parish will draw on these funds to cover the relative costs. In the interim these surplus funds accrue interest at the rate of 1.89%. The parish is concurrently requesting \$15,613 be returned to the parish's working capital to partially cover the \$20,735 capitalized to Furnishings and Equipment that was funded from working capital during the year.

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 \$70,787, for 2017 (based on projected taxable revenues of \$488,189 at 14.5%) down from \$73,365 in 2016.