

**St. Gerards Annual Financial Statement, Budget & Comparative as at December 31, 2018**

<u>Operating Income and Expense</u> (Note (1))	<u>2018 Actual</u>	<u>2019 (Budget)</u> (4)	<u>2017 Actual</u>	<u>2016 Actual</u>
Total Revenue	\$ 459,731	\$ 463,420	\$ 462,918	\$ 471,450
Expenses				
Salaries	\$ 214,069	\$ 215,850	\$ 215,865	\$ 225,164
Diocesan Support	\$ 68,400	\$ 65,735	\$ 75,896	\$ 78,373
Operations	\$ 79,185	\$ 85,644	\$ 72,366	\$ 72,144
Administration	\$ 49,557	\$ 55,100	\$ 49,799	\$ 53,804
Programs	\$ 31,900	\$ 39,138	\$ 48,007	\$ 47,410
Total Expenses	\$ 443,111	\$ 461,467	\$ 461,933	\$ 476,895
<b>Net Surplus/ (Deficit)</b>	<b>\$ 16,620</b>	<b>\$ 1,953</b>	<b>\$ 985</b>	<b>(\$5445)</b>

**Capital Expenditures**

Building				\$ 17,920
Furnishings and Equipment				\$ 20,735

**Charities Collected For** (Note (2))

Together in Action	\$ 40,140		\$ 34,037	\$ 29,065
Mission Mexico	\$ 19,398		\$ 21,754	\$ 21,015
St Vincent de Paul	\$ 41,407		\$ 45,882	\$ 54,966
Refugee Initiative (Net balance at year-end)	\$ 6,186		\$ 22,144	\$ 41,199
Other	\$ 9,048		\$ 9,960	\$ 9,534
<b>Total</b>	<b>\$ 116,179</b>		<b>\$ 133,777</b>	<b>\$ 155,779</b>

**Building Fund Recap** (Note 3)

Balance Forward Jan 1, 2018	\$ 325,860
Donation receipts 2017	\$ 3,830
Interest	\$ 3,984
Construction Draws (-)	<b>(\$200,182)</b>
Balance at Diocese (-)	<b>(\$129,662)</b>
2018 Donations (-)	<b>(\$3,830)</b>
<b>Balance</b>	<b>\$ -</b>

Murray A. Gartner  
Chair, Finance Council

19-Jan-19

**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 on a cash basis.

**2. 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.

**3. Building Fund** - Represents funds raised, stipulated for Building Fund usage only. In 2017 the parish commenced renovations ("The project") with the proceeds of a \$500,000 donation from local council 6488 of the Knights of Columbus and surplus funds held over from prior year's designated funds. Approval to expend a maximum of \$600,000 was received from the Roman Catholic Diocese of Calgary on June 24, 2017 and work commenced in October 2017. Status of the project as at December 31, 2018 is as follows:

**Building Fund Balance**

Held at Diocese ..... \$129,662

Balance to complete

as per Lear construction.....(127,899)

Sub Total..... \$1,763 (Surplus)

While the project is complete, the funds owing to Lear Construction are being withheld pending satisfaction of deficiencies. The project was completed under budget in the amount of \$9,316. The parish has utilized the surplus to complete exterior lighting upgrades in the amount of \$7,560 with the residual to be utilized for security and telephone upgrades estimated at \$5,000 cumulative. The latter will be funded from the above surplus (\$1,763) plus 2018 Building Fund collections (\$3,830). The parish has also not received the final accrued interest payment from the Diocese estimated at +/- \$2,000.

**4. The Budget**- is established essentially working backwards from projected expenses for the year. As at date of reporting, receipt of approval for the 2019 budget had yet to be received.

**General**-As a result of the parish's success in meeting its 2018 TIA target complimented by strong collections during the Christmas period and year over year expense reductions totaling \$18,356, the parish's working capital position (funds for discretionary usage) increased to \$76,375 as at December 31, 2018, (\$47,951 as at Dec 31, 2017).