

2013 Financial Review

- The Finance Council and parish administration continues to set priorities on behalf of the parish and hold the line on expenditures. Outside of restoration, day to day operational expenses are at levels not seen since 2002.
- The parish continues to manage its finances with accountability measures that meet Diocesan protocols.
- The final stages of the church and rectory roof are close to completion. The remaining work will be completed in the spring of 2014. By the end of this year we will have spent \$1M on restoration since 2009.
- Our Reserve Fund with the Diocese was increased from \$637,571 in 2012 to \$656,458 in 2013. While it is hoped that the Fund will cover unexpected expenses, it will not be sufficient to meet future major repairs and maintenance planned for the immediate future.
- Although the revenue over expenses for 2013 was \$156,483, the planned restoration was not completed due to the weather. If it had, the parish would have broken even on revenue over expenses.
- We would encourage you to think about St. Patrick's Fallowfield in your estate planning. This will help to ensure that St. Patrick's is here for future generations. Over the past 5 years we have received one major bequest which was applied to church restoration.

Looking at 2014 ...

- The next step in the restoration process will be masonry work on the foundation. We are hopeful this will begin in late May/early June and will continue through the fall 2014.
- Substantial debt burden for the Msgr. Baxter Centre (parish hall) remains a financial challenge for the parish.
 - At December 31, 2013, the parish hall debt was \$343,934;
 - The monthly mortgage payment (2014) is \$3,858.
- Heavy building maintenance and restoration requirements will need to be addressed over the coming years.

Thank you for your sacrifices and generosity!

St. Patrick's Parish FALLOWFIELD



Financial Report 2013

Finance Council Members:

Fr. Stephen Amesse, Karen Turkowsky (Chair),
Lyle Bergeron, Chris McDonald, Andy Molino,
Michael Phelan, Mark Pinet, Jim Sauer

If you have any questions, please contact the parish office at (613) 591-1135 or by email at: stpatricks1866@rogers.com.

Summarized Statement (Unaudited)¹

REVENUE	2013
Collections – White Envelopes (regular Sunday offerings, loose change, Christmas and Easter)	509,965
Maintenance – Yellow Envelopes	21,284
Baxter Centre Donations – Blue Envelopes	17,800
² Other Revenues	55,744
Restoration – Gray Envelopes	162,484
Mass Intentions, Weddings and Funerals	36,718
Rent Revenue: Parish Hall	5,880
Bequests	0
TOTAL REVENUE	809,875
EXPENSES	
³ Restoration Work	287,746
⁴ Salaries and Benefits	155,060
⁵ Diocesan Taxes	71,365
Maintenance	53,975
Interest & Bank Charges	22,343
Utilities	14,379
⁶ Pastoral Work	15,000
Taxes & Insurance	12,824
Office Expenses (bulletin printing, supplies, security)	20,700
Furniture and Equipment	0
TOTAL EXPENSES	653,392
Revenue over Expenses	156,483
Assets	
Cash	132,922
Mass Account	3,748
Reserve Fund (Deposited with Diocese)	656,458
Total Assets	793,128
Liabilities	
Diocesan Loan - Baxter Centre	343,934

Notes:

¹ All numbers have been rounded to the nearest dollar.

² Other revenues includes: fundraising by Catholic Women's League and the Knights of Columbus, votive candles, literature/missals, bulletin ads and bank/investment interest.

³ Restoration work in 2013 included the near completion of the church roof replacement and the associated engineering costs.

⁴ Paid staff: Fr. Stephen Amesse, Fr. Gordon MacLean, 2 full-time office staff and musicians.

⁵ A 14% Diocesan Tax is paid to the Archdiocese on most revenues.

⁶ Pastoral work includes the costs of all items used for the celebration of the liturgy.

Budget 2014¹

Taxable Revenue	⁷ Collections	450,000
	Maintenance	20,000
	Masses	9,000
	Weddings	15,000
	Funerals	14,000
	Christmas / Easter	30,000
	TOTAL TAXABLE REVENUE	538,000
Non-Taxable Revenue	Parochial Organizations (Knights & CWL)	7,500
	Missals	950
	Hall Rental	5,000
	Bulletin	8,500
	Initial Offering (envelopes)	1,500
	Votive Candles	4,200
	Restoration	135,000
	GST/HST Rebate	25,000
	Baptisms	2,000
	Baxter Centre Mortgage	15,000
	TOTAL NON-TAXABLE REVENUE	204,650
TOTAL REVENUE		742,650
Expenses	Stipends (Masses/Weddings/Funerals)	20,000
	Salaries and Benefits (6 staff)	147,080
	Employer's Contribution	15,500
	Pastoral Activities (Mass /Sacraments)	30,000
	Stipends – musicians	3,350
	Music Expenses	2,000
	Office Expenses	20,000
	Phone, Cable	7,000
	Security	2,500
	Electrical & Heating	20,000
	Municipal Taxes	5,700
	Insurance	8,500
	Bank Charges	13,250
	Diocesan Administration Tax	76,000
	Mortgage	47,000
	Garbage Pick-up	2,000
	Cleaning Service (Cleaning & Mats)	25,000
	Service Contracts (HVAC)	5,000
	Trees/Shrubbery	2,000
	Septic System	1,000
	Snow Clearing	20,000
	Special Projects & Repairs	48,770
Extraordinary Expenses	Restoration	215,000
	Capital (furnishings/equipment)	6,000
TOTAL EXPENSES		742,650

⁷ Revenue projections for 2014 are conservative while expense estimates for 2014 were calculated based on current costs.