

St. Gerards Annual Financial Statement, Budget & Comparative as at December 31, 2017

<u>Operating Income and Expense</u> (Note (1))	<u>2017 Actual</u>	<u>2018 (Budget)</u> (5)	<u>2016 Actual</u>	<u>2015 Actual</u>
Total Revenue	\$ 462,918	\$ 478,625	\$ 471,450	\$ 503,722
Expenses				
Salaries	\$ 215,865	\$ 224,600	\$ 225,164	\$ 218,475
Diocesan Support (Note (2))	\$ 75,896	\$ 65,442	\$ 78,373	\$ 81,906
Operations	\$ 72,366	\$ 78,910	\$ 72,144	\$ 74,345
Administration	\$ 49,799	\$ 50,150	\$ 53,804	\$ 53,863
Programs	\$ 48,007	\$ 57,130	\$ 47,410	\$ 35,857
Total Expenses	\$ 461,933	\$ 476,232	\$ 476,895	\$ 464,446
Net Surplus/ (Deficit)	\$ 985	\$ 2,393	(\$5,445)	\$ 39,276

Capital Expenditures

Building			\$ 17,920	\$ 810
Furnishings and Equipment			\$ 20,735	

Charities Collected For (Note (3))

Together in Action	\$ 34,037		\$ 29,065	\$ 32,945
Mission Mexico	\$ 21,754		\$ 21,015	\$ 23,334
St Vincent de Paul	\$ 45,882		\$ 54,966	\$ 32,830
Refugee Initiative (Net balance at year-end)	\$ 22,144		\$ 41,199	\$ 136,736
Other	\$ 9,960		\$ 9,534	\$ 9,787
Total	\$ 133,777		\$ 155,779	\$ 235,632

Building Fund (Note 4)

Balance Forward Jan 1, 2017	\$ 15,613
Donation receipts 2017	\$ 507,125
Interest	\$ 7,911
Draws	\$ 204,789
Balance at Diocese	\$ 325,860

Murray A. Gartner
Chair, Finance Council

06-Mar-18

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. The parish reports a \$6,241 receivable for GST refunds which will be collected in 2018.

2. Diocesan Support – includes the \$34,037 (\$29,065 in 2016) raised by the parish directly forwarded for TIA plus a \$7,460 shortfall charged to the parish by the Diocese to meet the parish's pro-rata 2017 TIA target of \$41,102. The total paid to the diocese also includes \$68,436 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. In 2017 the parish commenced renovations 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 Diocese of Calgary on June 24, 2017 and work commenced in October 2017.

Status of the renovation project as at December 31, 2017 is as follows:

Surplus Building fund balance	\$325,860
Balance to complete	(\$215,142)
Change Orders	(\$15,735)
Priests Residence	(\$6,500)

Sub total \$88,483

Paving with 10% contingency (\$100,000)

Estimated shortfall \$11,517 (\$1,517 net of contingency)

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 \$68,418, for 2018 (based on projected taxable revenues of \$471,850 at 14.5%).