

**Statement of Revenues and Expenditures**  
**Year End December 31, 2017**

	Budget 2017	Actual 2017	Actual 2016
<b>GENERAL REVENUES</b>			
Regular Sunday Collections - Envelopes	265.000,00	251.516,00 <sup>1</sup>	264.796,00
Regular Sunday Collections - Loose	16.000,00	14.701,00	16.161,00
Easter, Christmas, New Years Collections	28.000,00	20.928,00	23.111,00
Building Fund Collections	0,00	0,00	4.965,00
Building Fund Non-Cathadraticum	51.000,00	80.035,00 <sup>2</sup>	84.420,00
Diocesan Special Collections	25.000,00	32.064,00 <sup>3</sup>	26.217,00
Other (Weddings, Funerals, Hall Rental, Masses, etc)	32.000,00	26.904,00	27.200,00
<b>TOTAL REVENUES</b>	<b>417.00,00</b>	<b>426.148,00</b>	<b>446.870,00</b>
<b>OPERATING EXPENDITURES</b>			
Church (Utilities, insurance, supplies, repairs)	52.900,00	40.474,00	37.076,00
Rectory (taxes, food, supplies, repairs)	25.000,00	19.927,00	15.893,00
Office and Administration	12.000,00	10.515,00	14.548,00
Salaries and Benefits	214.400,00	209.630,00	206.622,00
Parish Groups and Programmes	18.500,00	10.651,00	12.267,00
Major Improvements	81.000,00	88.964,00 <sup>4</sup>	63.676,00
Cathedraticum	40.000,00	32.000,00	43.704,00
Diocesan Special Collections	25.000,00	32.064,00	26.217,00
Other (Bank charges, charity, fund-raising, etc)	8.200,00	5.702,00	0,00
<b>TOTAL EXPENDITURES</b>	<b>477.000,00</b>	<b>449.927,00</b>	<b>420.003,00</b>
<b>EXCESS (DEFICIT) OF GENERAL REVENUES OVER OPERATING EXPENDITURES</b>	<b>(60.000,00)</b>	<b>(23.779,00)</b>	<b>26.867,00</b>

- 1 "Regular Sunday Collections – Envelopes" is under budget approximately \$13,000. One cause of the decrease is the fact that the Fourth Sunday of Advent and Christmas were so close together in 2017 resulting in a smaller collection for the Advent Sunday. A second cause - the "Building Fund Collections" dramatically increased,.
- 2 "Building Fund Collections" is \$29,000 more than budgeted. A significant number of parishioners directed their financial stewardship, at the request of the former pastor, to the "Building Fund Collections" rather than "Regular Sunday Collections" because during 2017 Bishop Crosby exempted the parish from paying Cathedraticum (Diocesan tax) on all monies in the Building Fund.
- 3 "Diocesan Special Collections" are those monies collected for needs/organizations outside of the parish. All the monies that come in are then distributed accordingly. The amount collected in 2017 is more than budgeted by approximately \$7,000, this is due to the generosity of the parish membership who responded over and above expectation.
- 4 "Major Improvements" of \$88,964 is a significant amount of monies spent on improving the physical complex of Saint Francis Parish. In 2017 payment on the front doors of the church was completed, elevator was paid off, the exterior entrance/steps of the Church were resealed with concrete, and a new furnace put into the rectory.



# St. Francis of Assisi Parish

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January 28, 2018

Dear Member of Saint Francis Parish,

Another fiscal year has come to an end, therefore, it is time to reflect yet again on our financial stewardship, upon how well the financial resources of the parish have been used for the building up of the Kingdom of the God and the proclamation of the Good News.

Jesus commanded us to care for those in need. Is our response to this command reflected in our use of financial resources? I would contend we have indeed done well in this regard. Monies collected for “Diocesan Special Collections” exceeded budgeted expectations; contributions to the Parish Saint Vincent de Paul Society in both monies and food were very generous throughout the year; and, while not directly reflected in our financial report, the parish hall and meeting rooms were made available for outside non-profit groups at little or no cost to them.

Our Bishop also expects that our financial resources be used to maintain our physical plant, to ensure that future generations can continue to celebrate and live their faith. Just around 18% of all ordinary income in 2017 was used for “Major Improvements” to the physical plant. To say this amount is significant seems an understatement to me! The physical plant is currently in good shape because of your generosity and our sound use of financial resources.

You may notice that expenses in the area of “Parish Groups and Programmes” is under budget by almost \$8,000. This does not mean we are offering fewer activities here in the parish, but rather, this reflects the fact that because of the many volunteers assisting with programmes and activities this has dramatically decreased costs. This is an example of good financial stewardship calling upon our members to carry out the work of the Gospel. Volunteerism is at the very core of financial stewardship.

I suspect that, like me, your eyes travel quickly to the bottom line of a financial statement to see what it reveals about excess funds or deficit. The 2017 budget anticipated a deficit of \$60,000, at year-end the deficit came in at just under \$24,000; a reflection of good financial decision making throughout 2017. While it is a financial deficit, it is not necessarily bad news. The new furnace in the rectory was installed in 2016, however, the company who installed it forgot to send us a bill in 2016 - this over-sight on their part was corrected when they completed their own year-end financial report at the conclusion of 2016. Therefore, we paid the bill in 2017 even though it was not budgeted for in 2017 (it had been budgeted for in 2016). The concrete re-surfacing at the front entrance of the church was done in 2017, even though it could have waited until 2018. This was done at my request because I felt the ugliness of the front entrance was not very welcoming. As this was the first thing people saw upon entering our church, it did not reflect the attitude of care toward the physical building that members of the parish strive for here at Saint Francis. Both of these examples contributed to the 2017 deficit, but, let me remind you – the deficit was \$36,000 less than anticipated in the budget.

Finally, my thanks to the Parish Finance Committee for their commitment and dedication to the sound financial stewardship of this Parish. This thanks goes out to the past members of this committee who served during the twelve year pastorate of Father Joseph, and to the current members of this committee who are now assisting me: Mike Pollard, Fred Masters and Eva Englehutt.

Yours in Christ,

Fr Tim Uniac, CR  
Pastor.