

**Blessed Sacrament Parish
Balance sheet
as at December 31, 2015**

ASSETS

Bank - Operations Account	\$ 111,530
Bank - Mass Account (note 1)	\$ 4,680
Accounts Receivable (note 2)	\$ 33,775
Prepaid Expenses	\$ 8,381
Investment at Archdiocese (note 3)	\$ 275,116

Total Assets **\$ 433,482**

LIABILITIES

Accounts Payable (note 4)	\$ 34,307
Ordered Masses	\$ 4,680
Special Collections	\$ 949
Outreach Project	\$ 4,175
Immigration Sponsorship (note 5)	\$ 27,447

Total Liabilities **\$ 71,558**

PARISH EQUITY (note 6)

Opening Equity Balance	\$ 319,100
Current Year Surplus (Deficit) (note 7)	\$ 42,824
Closing Parish Equity Balance	\$ 361,924

Total Liabilities & Equity **\$ 433,482**

Notes to the Financial Statements for the year ended December 31, 2015

1. Mass Account

There is a requirement that the money collected for masses to be celebrated be kept in its own bank account. A register is maintained to record the details of the mass intention as well as the date the mass took place. Once celebrated, funds are transferred to the general bank account on a regular basis and disbursements for the priest's and Archdiocesan share of the masses are issued.

2. Accounts Receivable

This line contains reimbursements to be received from CRA for the latter six months of 2015 for HST credits.

3. Investment at Archdiocese

This line represents the investment of parish funds, which are not currently required for operational purposes, in the Loan Fund for Parishes at the Archdiocese. Investments in this fund earn 3.5% interest and this interest income is retained in the fund. \$15000 was withdrawn in 2015 to make a deposit on the new doors before the fundraising campaign had begun; this amount will be repaid in 2016.

4. Accounts Payable & Accrued Liabilities

This category includes amounts owing for expenditures where the cheque was not issued prior to December 31, 2015, for example the Archdiocesan tax.

5. Immigration Sponsorship

This liability recognizes our Parish obligations to the Syrian refugee family that we welcomed into our community.

**Blessed Sacrament Parish
Statement of Revenues and Expenditures
for the year ended December 31, 2015**

REVENUES	BUDGET	ACTUALS	VARIANCE	BUDGET
	2015	2015	2015	2016
Sunday Collections	\$ 308,750	\$ 292,007	\$ (16,743)	\$ 306,800
Weddings, Funerals, Masses	\$ 12,665	\$ 12,061	\$ (605)	\$ 10,920
Other Taxable Revenue	\$ 14,000	\$ 12,785	\$ (1,215)	\$ 13,450
Planned Giving (note 8)	\$ 15,000		\$ (15,000)	\$ 15,000
Total Taxable Revenues (note 9)	\$ 350,415	\$ 316,852	\$ (33,563)	\$ 346,170
Other Non Taxable Revenue (note 10)	\$ 42,700	\$ 43,211	\$ 511	\$ 41,400
Interest from Loan Fund		\$ 9,531	\$ 9,531	
Total Non Taxable Revenues	\$ 42,700	\$ 52,742	\$ 10,042	\$ 41,400
TOTAL REVENUES	\$ 393,115	\$ 369,595	\$ (23,520)	\$ 387,570
EXPENSES				
Salaries and Benefits (note 11)	\$ 152,618	\$ 149,017	\$ (3,601)	\$ 155,000
Sacramental & Pastoral Work (note 12)	\$ 29,125	\$ 27,187	\$ (1,938)	\$ 26,350
Parish Social Activities (note 13)	\$ 900	\$ 478	\$ (422)	\$ 900
Office	\$ 25,480	\$ 30,071	\$ 4,591	\$ 25,885
Property Taxes & Insurance	\$ 22,352	\$ 25,790	\$ 3,438	\$ 24,500
Diocesan Administration Tax (Note 14)	\$ 45,553	\$ 42,473	\$ (3,080)	\$ 45,002
Miscellaneous	\$ 1,450	\$ 42	\$ (1,408)	
Utilities	\$ 27,314	\$ 32,428	\$ 5,114	\$ 31,300
Building Repairs & Maintenance	\$ 88,316	\$ 45,566	\$ (42,750)	\$ 78,633
Furniture and Equipment		\$ 547	\$ 547	
TOTAL EXPENSES	\$ 393,108	\$ 353,599	\$ (39,509)	\$ 387,570
Surplus (Deficit) on Operations	\$ 7	\$ 15,996	\$ 15,989	\$ -

6. Parish Equity

This section reflects the financial position of our parish. A deficit situation existed at the start of 2011. Since then, a surplus has been achieved through prudent expenditure management, generous contributions through Planned Giving and the insurance settlement in 2013.

7. Current Year Surplus (Deficit)

Although regular Sunday collections declined modestly in 2015, the parish was able to close with a small surplus due to careful expense management. The amount shown in the balance sheet for the current year surplus (\$42,824) reflects the operating surplus (\$15,996) plus the funds raised for the new doors (\$41,177) in 2015 less the deposit paid on the doors (\$14,349).

8. Planned Giving

The planned giving program was introduced in Blessed Sacrament Parish in the spring of 2013. This program is another opportunity for parishioners to contribute financially to the parish in the form of bequests or the transfer of assets.

9. Taxable Revenue

The revenue section of the statement separates revenue between taxable and non-taxable based on the direction received from the Archdiocese. Taxable income is derived from revenue to the parish to support operations either through direct collections or charges for rental, weddings and funerals. This revenue is subject to the Archdiocesan tax of 13%.

- a. Sunday collections are made up of parishioner contributions through the Pre-authorized payment system; parishioner and visitor envelopes; and cash receipts received at scheduled masses.
- b. Other Taxable Revenue represents the funding received through hall rental and other miscellaneous revenue sources.

10. Non-taxable revenue

This section recognizes the revenue received for specific purposes and approved by the Archdiocese as being exempt from the Archdiocesan tax. Currently this revenue contains sales of objects, such as vigil candles, marriage courses and advertising in the bulletin.

Special collections envelopes such as Evangelization of the Nations, Works of the Canadian Church, the Pope's Pastoral Works are not reflected on the Statement of Revenue and Expenditures. These collections are deposited to the Parish operating bank account and recognized as a liability owed to the Archdiocese. A cheque is sent to the Archdiocese approximately one month after the appointed collection date, since it often takes a few weeks for contributions for these special collections to be collected. The Archdiocese then forwards the funds collected in all parishes to the correct charitable organization. There are nine special collections a year.

11. Salaries and Benefits

Expenditures for the priests assigned to the parish, the office staff, and rectory support are summarized in this line. Included are the related employer contributions for CPP, EI, Group Medical Plan.

12. Sacramental & Pastoral Work

Sacramental and Pastoral work represents the expenditures incurred for the various Sacramental ministries such as First communion, Baptism, Confirmation, and decorating the church. Pastoral work such as our Youth Group is also contained in the line.

13. Parish Social Activities

Parish Social activities are the expenditures for the parish sponsored social events such as the coffee socials after mass, the Senior's Valentine Luncheon and farewell events.

14. Diocesan Administration Tax

The Diocesan Administration Tax is our parish's contribution to the administration of the Archdiocese. This is tax rate set annually by the Archdiocese and applied against the taxable revenues defined above. The rate is currently 13% and the parish is required to pay it quarterly. An adjustment is made once the parish's annual financial reports are filed with the Archdiocese. The expenditure reflected for 2015 includes the adjustment to correctly reflect the amount owing to the archdiocese based on the 2014 taxable revenues.

Blessed Sacrament Church

May 13, 2016

Dear Parishioners,

I am pleased to report that overall the financial position of our Parish is improving and is supporting the pastoral work for our community. Please find attached the Parish's financial position as at December 31, 2015 and the 2016 budget prepared by the Parish Finance Council.

In 2015, Blessed Sacrament had an operating surplus of \$15,996 on total revenues of \$369,595. We had budgeted for no surplus. Sunday collection revenues came in \$16,743 lower than expected. The Finance Council, however, managed the church's ongoing expenses to reduce total expenses relative to budget.

As you know, we had a fundraising campaign in 2015 to replace our old doors. I am delighted to report that it was a tremendous success as we raised over \$40,000. I am extremely grateful to you for your generosity. The new doors are beautiful and are an important symbol of the rejuvenation of our Blessed Sacrament community. They will serve the Parish well for many years into the future. A special ceremony to bless the new doors will be held after the single merged mass on Sunday May 29.

In 2015, we also helped to raise funds to support a Syrian refugee family. They are doing well in Ottawa, again, thanks to your generosity.

For 2016, the Finance Council has budgeted for a zero deficit. We are aiming to achieve this by prudently managing expenses, reducing them where possible, and increasing revenue from advertising and an expanded Planned Giving Program. We feel that it is important that parishioners remain aware of the Church's financial position so that they can make the necessary adjustments in their giving to improve our financial position to support the pastoral work of the Parish. The pastoral work is essential to continue to enhance the spiritual life of all of our parishioners and to build our community.

The Council is confident that our Parish will continue to provide the required financial support to fund the annual operating expenditures. Any operational surpluses will be used for special restoration projects or will be placed in our investment fund with the Archdiocese to safeguard the church from possible emergencies.

Please remember Blessed Sacrament in your wills and your planned giving programs. We will take steps to increase awareness of these programs in 2016 and 2017. They are an important potential source of donations that will sustain Blessed Sacrament for the benefit of future generations.

To obtain more information about the 2016 budget and the results of the previous year, please join us at the annual Blessed Sacrament Parish meeting on Sunday May 15 at 12:15pm We encourage you to come and learn about the parish, and in particular, the plans for 2016. Light refreshments will be served. We thank you for your ongoing interest in and support of Blessed Sacrament Church.

Fr Galen Bank