

Blessed Sacrament Parish	
Balance Sheet as at December 31, 2016	
ASSETS	
Bank - Operations Account	\$ 62,477
Bank - Mass Account (Note 1)	\$ 6,715
Accounts Receivable (Note 2)	\$ 39,404
Prepaid Expenses	\$ 9,161
Investment at Archdiocese (Note 3)	\$ 305,451
TOTAL ASSETS	\$ 423,208
LIABILITIES	
Accounts Payable (Note 4)	\$ 11,715
Ordered Masses	\$ 6,715
Miscellaneous Liabilities	\$ 6,904
Outreach Project	\$ 5,599
Immigration Sponsorship (Note 5)	\$ 22,543
Total Liabilities	\$ 53,476
PARISH EQUITY (Note 6)	
Opening Equity Balance	\$ 362,178
Current Year Surplus (Deficit) (Note 7)	\$ 7,554
Closing Parish Equity Balance	\$ 369,732
TOTAL LIABILITIES & EQUITY	\$ 423,208

Notes to the Financial Statements for the year ended December 31, 2016

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 2016 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. \$40,000 was added, partly reflecting the donations for the new doors.

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.

Blessed Sacrament Parish				
Statement of Revenues and Expenditures				
for the year ended December 31, 2016				
DESCRIPTION	BUDGET 2016	ACTUALS 2016	VARIANCE 2016	BUDGET 2017
REVENUES				
Sunday Collections	\$ 306,800	\$ 283,817	\$ (22,983)	\$ 288,900
Weddings, Funerals, Masses	\$ 10,920	\$ 12,858	\$ 1,938	\$ 11,700
Other Taxable Revenue	\$ 13,450	\$ 18,961	\$ 5,511	\$ 19,000
Planned Giving (Note 8)	\$ 15,000	\$	\$ (15,000)	\$ 15,000
Total Taxable Revenues (Note 9)	\$ 346,170	\$ 315,636	\$ (30,534)	\$ 334,600
Other Non-Taxable Revenue (Note 10)	\$ 32,000	\$ 37,833	\$ 5,833	\$ 22,850
Interest from Loan Fund	\$ 9,400	\$ 10,335	\$ 935	\$ 8,000
Total Non-Taxable Revenues	\$ 41,400	\$ 48,168	\$ 6,768	\$ 30,850
TOTAL REVENUES	\$ 387,570	\$ 363,804	\$ (23,766)	\$ 365,450
EXPENSES				
Salaries and Benefits (Note 11)	\$ 155,000	\$ 169,349	\$ 14,349	\$ 163,800
Sacramental and Pastoral Work (Note 12)	\$ 26,350	\$ 23,442	\$ (2,908)	\$ 26,650
Parish Social Activities (Note 13)	\$ 900	\$ 308	\$ (592)	\$ 600
Office	\$ 25,885	\$ 31,156	\$ 5,271	\$ 27,220
Property Taxes and Insurance	\$ 24,500	\$ 24,098	\$ (402)	\$ 24,500
Diocesan Administration Tax (Note 14)	\$ 45,002	\$ 41,694	\$ (3,308)	\$ 43,498
Miscellaneous	\$	\$ 1,548	\$ 1,548	\$
Utilities	\$ 31,300	\$ 26,810	\$ (4,490)	\$ 26,800
Building Repairs and Maintenance	\$ 78,633	\$ 37,845	\$ (40,788)	\$ 49,768
Furniture and Equipment	\$ 0	\$ 0	\$ 0	\$ 0
TOTAL EXPENSES	\$ 387,570	\$ 356,250	\$ (31,320)	\$ 362,836
Surplus (Deficit) on Operations	\$ 0	\$ 7,554	\$ 7,554	\$ 2,614

5. Immigration Sponsorship

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

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 in 2016, 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 (\$7554) reflects the operating surplus (\$7554).

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 2016 includes the adjustment to correctly reflect the amount owing to the archdiocese based on the 2015 taxable revenues.

Blessed Sacrament Church

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May 13, 2017

Dear Parishioners,

I am pleased to report that the financial position of our Parish is relatively stable and is supporting the pastoral work for our community, consistent with our vision statement. Please find attached the parish's financial position as at December 31, 2016 and the 2017 budget prepared by the Parish Finance Council.

In 2016, Blessed Sacrament had an operating surplus of \$7,554 on total revenues of \$363,804. We had budgeted for no surplus. Sunday collection revenues, however, came in \$22,983 lower than budgeted. To manage with this shortfall, the Finance Council reduced operating expenses relative to budget in 2016 and postponed repairs to the roof till 2017. These repairs were recently completed.

The last of our beautiful new church doors, the Brother André doors on Fourth Avenue, will be installed in the next few weeks and they have been designed to accommodate our parishioners in wheelchairs. An automatic door opener will be installed over the summer. I am very grateful for your support of this project and for your other generous efforts to help build our community.

For 2017, the Finance Council has budgeted for a small surplus. We are aiming to achieve this by prudently managing expenses, reducing them where possible, and increasing revenue from advertising and other sources and from an expanded Planned Giving Program. On April 2 we hosted an Archdiocesan presentation on estate planning and planned giving that was well attended by our parishioners and those from nearby parishes. Please remember Blessed Sacrament in your wills and your planned giving programs. They are an important potential source of donations that will help to finance needed restoration projects and to sustain Blessed Sacrament for the benefit of future generations.

The Council feels that it is important that parishioners be aware of the Church's financial position so that they can make the necessary adjustments to their giving to strengthen our financial position in order to support the pastoral vision of the Parish. Fulfilling this vision is essential to enhancing the spiritual life of all of our parishioners and to developing our community. To facilitate your giving, we will soon make it possible for parishioners to use their credit card to make on-line donations on our website.

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

To obtain more information about the 2017 budget and the results of the previous year, please join us at the Annual Blessed Sacrament Parish General Meeting on Sunday, May 21 at 12:30 pm. We encourage you to come and learn about the parish, and in particular, about the plans for pastoral work and community activities in 2017. Light refreshments will be served. We thank you for your ongoing interest in and support of Blessed Sacrament Church.

Sincerely yours in Christ,

Fr. Galen Bank, CC