

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 priest 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

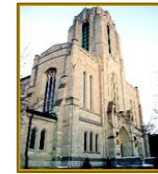
Sacramental and Pastoral work represents the expenditures incurred for the various Sacramental ministries such as First Communion, Baptism, Confirmation, Adult Faith Formation, Catechesis of the Good Shepherd (CGS) and decorating the church.

13. Parish Social Activities

Parish Social activities are the expenditures for the parish sponsored social events such as the coffee socials after Mass, and other social 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 2018 includes the adjustment to correctly reflect the amount owing to the Archdiocese based on the 2018 taxable revenues.



Blessed Sacrament Parish

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April 14, 2019

Dear Parishioners,

2018 was a busy year for our Parish. The beginning of the year saw changes to our parish staff and the decision to dismiss the accountant from Accountrain and to hire Vivian Gratton as our bookkeeper. During the ensuing 6 months, a complete review of the parish books and banking practices was undertaken. As a result, we made the move to Meridian Credit Union to save upwards of \$335.00/month on banking fees alone. Additionally, in order to reconcile the books, several back-pay issues needed to be completed, some of which were 18 months in arrears. Furthermore, reconciliations with Revenue Canada had to be done, garnering an influx of over \$16,000.00 of tax credit for the parish. This had not been done over the previous 18 months either. By the end of May, we had balanced and reconciled all of our Parish Books and Accounts.

2018 also saw 3 significant projects take place. The completion of the roof repairs that had begun in 2017 was realized and a regular bi-annual schedule of maintenance and inspection was put in place to mitigate any future issues. Additionally, the front stairs were repaired in order to stop all leaking into the forward basement area of the Parish Hall. At the same time, damage to the Steeple presented itself and, with our fiscal status being as it was and issues of safety, the decision was made to make those repairs at the same time. With permission from the College of Consultors, we installed the Ambry in the Sanctuary - (Holy Oils Sconces), re-install the pew frontals to define a proper handicap area at the front, and we renovated, with donated funds, the South Transept - (Mary Niche), with the hope that this could be a pattern for the remainder of the Church so as to beautify the House of God worthily.

Some other worthy projects also took place by way of beautifying the sanctuary. Donations were made to purchase the candelabras we now have, along with the period crystal Sanctuary Lamp and, as we know, the wooden crucifix from 1931 was sent out the end of February for a proper restoration. As has been seen, it has been restored to the Parish and now finds a worthy home in our Narthex so that the faithful can be close to it in prayer. Donations are still being accepted to cover the \$2,400.00 expense. All in all, while all of this has posed some challenges to the financial position of the Parish, much of the change has been positive and will pay dividends in the future.

I am very confident that by working together, the financial position of the Parish will stabilize and will be able to support the pastoral work necessary to help build our community in a sustainable manner.

Please find attached the parish's financial position as at December 31, 2018 and the 2019 budget prepared by the Parish Finance Council. You are invited to read the report contained herein. You will see that we operated at a deficit over the past year in a number of areas. To make up shortfalls, we were obliged to tap into our account at the diocese. As a result, our end year balance, although in the black with a zero (\$0.00) debt balance owing and with monies in both our 'Operating' and 'Mass' accounts, and a reserve of \$100,000.00 with the Archdiocese, we recognize that this is not a sustainable way of doing business. The way ahead will require us to make sound fiscal decisions, but also to rely on greater contributions in order to maintain the viability of the parish.

For 2019, the Finance Council is budgeting no operating surplus. We have already made progress to achieve this goal by significantly reducing salary and non-salary expenses. We will also strive to increase revenue from advertising, church hall rental and other sources and from an expanded planned giving program. Please remember Blessed Sacrament in your Wills and your Planned Giving. They are an important potential source of donations that will help to finance needed restoration projects 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 disposition so that they can make the necessary adjustments to their giving in order to strengthen our financial position so as to support the pastoral vision for the future of the Parish. Fulfilling this vision is essential to enhancing the spiritual life of all our parishioners and to developing our community. To facilitate your giving, parishioners can now use their credit card to make on-line donations on our website via Canada Helps, as well as use pre-authorized payments. We are 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 in case of necessity or emergency.

To obtain more information about the 2018 budget and the results of the previous year, please join us at the **Annual Parish General Meeting on Sunday, April 14, 2019** at 1130hrs (immediately after the 10am Mass). We encourage you to come and learn about the parish and, in particular, about the plans for pastoral work and community activities in 2018. Light refreshments will be served. We thank you for your ongoing interest in and support of Blessed Sacrament Church.

Sincerely yours in Christ,
Fr. Tim Nelligan

Blessed Sacrament Parish BALANCE SHEET as at December 31, 2018		
ASSETS		
Operations Account	\$	35,463
Mass Account	\$	1,765
Accounts Receivable (Note 2)	\$	4,990
Investment at Archdiocese (Note 3)	\$	99,320
TOTAL ASSETS	\$	141,538
LIABILITIES		
Accounts Payable (Note 4)	\$	6,385
Ordered Masses	\$	285
Special Collections	\$	0
Outreach Project	\$	7,224
Immigration Sponsorship (Note 5)	\$	4,543
Total Liabilities	\$	18,437
PARISH EQUITY (Note 6)		
Opening Equity Balance	\$	123,086
Current Year Surplus/(Deficit) (Note 7)	\$	(153,395)
Closing Parish Equity Balance	\$	(30,309)
TOTAL LIABILITIES & EQUITY	\$	(11,872)

NOTES to the Financial Statements for the year ended December 31, 2018:

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 2018 for HST credits.

3. Investment at the Archdiocese

This line represents the current investment of parish funds in the Loan Fund for Parishes at the Archdiocese, which are not currently required for operational purposes. Investments in this fund earn 3.5% interest and this interest income is retained in the fund. \$89,864 was withdrawn in 2018 to help cover repairs to the roof, steeple, front steps of the Church, and the Marian Niche.

4. Accounts Payable & Accrued Liabilities

This category includes amounts owing for expenditures where the cheque was not issued prior to December 31, 2018, for example the Archdiocesan tax.

Blessed Sacrament Parish STATEMENT OF REVENUES & EXPENSES for the year ended December 31, 2018				
DESCRIPTION	BUDGET 2018	ACTUALS 2018	VARIANCE 2018	BUDGET 2019
REVENUES				
Sunday Collections (Envelopes, PAD, Cash)	\$ 299,500	\$ 251,079	\$ (48,421)	\$ 255,000
Weddings, Funerals, Masses	\$ 8,800	\$ 6,600	\$ (2,200)	\$ 6,000
Planned Giving (Note 8)	\$ 0	\$ 0	\$ 0	\$ 20,000
Hall Rentals	\$ 14,000	\$ 6,312	\$ (7,688)	\$ 6,000
Miscellaneous	\$ 5,000	\$ 16,075	\$ 11,075	\$ 11,000
Total Taxable Revenues (Note 9)	\$ 327,300	\$ 280,065	\$ (47,235)	\$ 298,000
Other Non-Taxable Revenue (Note 10)	\$ 33,300	\$ 27,738	\$ (5,562)	\$ 24,000
Interest from Loan Fund	\$ 8,000	\$ 6,555	\$ (1,445)	\$ 0
Total Non-Taxable Revenues	\$ 41,300	\$ 34,294	\$ (7,006)	\$ 24,000
TOTAL REVENUES	\$ 368,600	\$ 314,359	\$ (54,241)	\$ 322,000
EXPENSES				
Salaries and Benefits (Note 11)	\$ 182,195	\$ 177,520	\$ (4,675)	\$ 177,000
Sacramental and Pastoral Work (Note 12)	\$ 24,250	\$ 24,030	\$ (220)	\$ 16,000
Parish Social Activities (Note 13)	\$ 1,800	\$ 205	\$ (1,595)	\$ 0
Office	\$ 16,540	\$ 25,402	\$ 8,862	\$ 15,000
Maintenance and Cleaning Supplies	\$ 10,921	\$ 21,203	\$ 10,281	\$ 0
Building Repairs and Maintenance	\$ 45,960	\$ 89,864	\$ 43,904	\$ 0
Property Taxes and Insurance	\$ 24,500	\$ 23,111	\$ (1,389)	\$ 23,500
Diocesan Administration Tax (Note 14)	\$ 42,549	\$ 40,865	\$ (1,684)	\$ 36,140
Utilities	\$ 27,520	\$ 29,983	\$ 2,463	\$ 30,000
Miscellaneous	\$ 0	\$ 8,852	\$ 8,852	\$ 0
Furniture and Equipment	\$ 0	\$ 0	\$ 0	\$ 0
TOTAL EXPENSES	\$ 376,235	\$ 441,034	\$ 64,799	\$ 297,640
SURPLUS / (DEFICIT) on OPERATIONS	\$ (7,635)	\$ (126,675)	\$ (119,040)	\$ 24,360

5. Immigration Sponsorship

This liability recognizes funds collected to cover set-up costs for the next time we support a refugee family.

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 as a result of the insurance settlement in 2013, and generous contributions through planned giving and careful management of expenditures.

7. Current Year Surplus (Deficit)

Regular Sunday collections continued to decline in 2018, the parish closed with a small deficit although due diligence over expense management continued to occur. The amount shown in the balance sheet for the current year deficit (\$153,395), reflects the operating deficit of (\$30,309), plus expenditures for the final phase of roof repairs (\$66,271), Steeple restoration (\$9,807), Marian Niche (\$799), and repairs to the front steps of the Church (\$12,987).