

**St. John Bosco Parish**  
**Summary of 2019 Annual Financial Report and 2020 Budget**

The Parish's annual financial report for 2019 and the budget plan for 2020 are enclosed with this summary.

Overall the financial results for 2019 are positive when you take into account the total cost of the property improvement projects completed in 2019.

The annual financial report provides information on revenue, expenses and the net cost of property improvement and major maintenance projects.

Revenue:

- Weekly collections fell a bit below the \$3,500 target that you see reported in the weekly bulletin - when combined with the special Easter and Christmas collections, the weekly collections were approximately \$2,500 below budget which is not a significant shortfall. Weekly collections are the key revenue source of St. John Bosco Parish and parishioners continue to be very supportive of the Parish with their donations which is very much appreciated;
- Ongoing efforts of parishioners to support the fundraising initiatives of the Parish, being the craft show, harvest supper, ads in the weekly bulletin and the weekly grocery/merchant card sales, continue to provide an important source of revenue for St. John Bosco Parish. For 2019 the use of the grocery/merchant cards for Parish activities and donations was greater than planned which resulted in the overall fundraising net revenue being approximately \$5,200 below budget;
- Other sources of revenue (Parish centre rental, special collections, etc.) were approximately \$1,650 over budget; and
- Overall total operations revenue for the Parish was \$235,500 being \$6,000 below budget.

Operational expenses of the Parish totalled \$197,000 which was \$4,800 under budget. Often there are costs incurred that were not expected when the budget plan was established but, overall, the Parish's operating expenses were very much in line with what was expected.

The Parish's operations surplus for 2019 was \$38,500 which was only \$1,200 below what had been planned in the 2019 budget.

The last section of the annual financial report summarizes the major property improvement/maintenance projects for 2019 which totalled close to \$75,000 – the major costs incurred were for the replacement of the flooring in the parish centre and the removal of many ash trees on the property due to the infestation of the emerald ash borer. As noted in the financial report, the \$75,000 cost exceeded budget by approximately \$10,000 due primarily to the cost of the ash trees removal.

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Fortunately the Parish had the financial resources to pay for these major property costs – these financial resources were:

- the \$38,500 operations surplus discussed earlier;
- \$16,500 total of the quarterly property maintenance fund collections; and
- the use of \$36,000 of generous donations provided by some parishioners a few years ago that these donors restricted for property improvement/maintenance costs.

Overall, the Parish realized a \$16,000 excess of revenue over expenses in 2019 and, as at December 31, 2019, the Parish's cumulative operating surplus is \$178,000. The Parish continues to **not** have any outstanding mortgage debt or bank debt.

The budget plan for 2020 is, in many ways, a continuation of the financial results achieved in 2019 with some conservatism incorporated into the 2020 budget plan. Specifically:

- weekly collections continue to be budgeted at \$3,500 - the weekly bulletin will continue to provide information on actual collections relative to this budget target;
- other sources of revenue are budgeted in 2020 at amounts consistent with or conservatively below the results achieved in 2019;
- operations expenses budgeted for 2020 is approximately \$6,000 (3%) higher than the actual operations expenses incurred in 2019; and
- the budget anticipates that the quarterly Property Maintenance Fund collections will generate approximately \$14,000 in annual revenue (average of \$3,500 per collection).

In 2020 the major property maintenance/improvement projects are anticipated to be the replacement of five air conditioner units in the parish centre and drainage work that is required around the exterior of the parish centre in order to reduce the risk of moisture damage to the new flooring installed in 2019.

The \$46,000 amount for these major property maintenance/improvement projects is the cap that the finance committee has incorporated into the 2020 budget. Cost estimates will be obtained for both projects and the finance committee will determine if one or both projects will be completed in 2020.

Based on this budget plan, the Finance Committee anticipates that the Parish will have a break-even result for 2020 which will maintain the Parish's cumulative operating surplus at \$178,000.

The Finance Committee thanks Father Jacob and the staff of St. John Bosco Parish for their efforts in achieving the positive financial results in 2019.

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In addition, the Finance Committee expresses their gratitude to all parishioners for their generosity in the weekly collections, donations and their volunteer & financial support of the Parish's fundraising initiatives which has resulted in the Parish being able to pay for major property improvement costs which will likely continue for a number of years.

The Finance Committee hopes that all parishioners will continue with their financial support of and volunteer efforts for the Parish which are needed to ensure that the Parish remains in a solid overall financial position.

**St. John Bosco Parish**  
**Schedule of Revenue and Expenses**

	<u>2019 Budget</u>	<u>2019 Actual</u>	<u>2020 Budget</u>
<b>Revenue</b>			
Weekly collections (including Easter, Christmas)	\$ 200,000	\$ 197,495	\$ 200,000
Fundraising	21,000	15,804	17,000
Diocesan collections	9,000	7,827	8,000
Parish centre rental	1,500	2,924	1,500
Donations - memorial and maintenance	1,650	128	1,000
Sacraments	2,250	2,394	2,250
Special collections	2,175	2,843	2,175
Interest	2,000	2,320	2,000
Other	1,900	3,690	1,900
	<u>241,475</u>	<u>235,425</u>	<u>235,825</u>
<b>Expenses</b>			
Pastor and staff remuneration and benefits	73,600	73,751	73,600
Utilities, repairs and maintenance:			
Parish Centre	37,000	38,072	38,000
Rectory	5,200	4,232	5,200
Diocesan Cathedraticum assessment	18,000	17,964	17,500
Office supplies and telephone	15,100	15,783	16,000
Diocesan collections	9,000	7,827	8,000
Property taxes and insurance	7,900	10,776	10,900
Diocesan Priests' benefit fund assessment	6,000	5,987	5,800
Sacrament preparation	2,450	2,195	2,450
Rectory	7,000	6,975	7,000
Sanctuary and Catechetical	6,000	4,388	5,000
Donations	4,000	2,393	4,000
Other	10,425	6,509	9,425
	<u>201,675</u>	<u>196,852</u>	<u>202,875</u>
Sub-total	39,800	38,573	32,950
Utilization of restricted property improvement donations	36,000	36,000	-
Property maintenance fund collections	14,000	16,472	14,000
Property maintenance/improvement projects	(65,000)	(74,635)	(46,000)
<b>Excess of revenue over expenses</b>	<u><u>\$ 24,800</u></u>	<u><u>\$ 16,410</u></u>	<u><u>\$ 950</u></u>
<b>Parish's operating surplus at end of year</b>		<u><u>\$ 177,782</u></u>	<u><u>\$ 178,732</u></u>