

Pro-Cathedral of the Assumption
Annual Financial Report
December 31, 2017

10 February 2017

Dear Parishioners,

Attached is the annual operating report of your Parish for the 2017 calendar year.

Your Pastor and Parish Finance Committee are most grateful for your continued generous support.

The committee also wishes to share the following information with you for this year.

REVENUE

The parish has experienced a decrease in weekly committed contributions of \$24,210 or 5% over 2016. The cause of this decrease is principally the ongoing loss of seniors in our parish that have been so very generous to us all.

The parish has also lost two of the clergy residents, which has decreased the cost reduction for the rectory by \$17,000 in 2017 and \$25,000 in 2018 year.

In addition, the capital projects during 2017 have eroded the Parish Assistance Fund deposit by \$152,904 in 2017.

Capital projects carried out in 2017

Property-Maintenance tractor	\$10,807
Office-New communication centre, printer, copier, scanner,	16,630
Church-Hearing Aid system	3,118
Complete Security system, all buildings, panel, sensors,	2,339
Church-Candle set for altar	2,614
Church- Lighting repairs, safety and upgrades	1,467
Rectory- Second floor repairs, renovations	2,769
Church- Tower, repairs, restoration, pointing, concrete and mortar replacement	<u>137,428</u>
Total Capital Expenditures	\$ <u>177,772</u>

Request for Increased Weekly Contributions

The Finance committee is requesting that the parishioners please consider increasing their weekly contribution by \$6.00. As always, our request for your assistance should only be made as long as any donation does not cause a hardship.

Please continue to assess your giving

The Committee is asking that if you are not already donating on a regular basis, to please consider the following options for contributions as our expenses are constant and require regular monthly cash flow to meet our obligations. If you have been using one of the following methods to contribute, please consider our request for a \$6.00 weekly increase in your donation.

Pre-Authorized Giving by Automatic Withdrawal from Bank Account or VISA & MASTERCARD

The committee would again ask our parishioners to please consider using the pre-authorized gifting program.

Our expenses are constant and require regular monthly cash flow to meet our obligations.

Donation information for preauthorized gifting will be in the bulletin in the next few weeks.

Parish Offering Envelopes

Envelopes can be provided to you for your weekly contributions.

Bequests

Finally, your committee wishes to ask the parishioners to please remember your parish in your estate planning.

This is a legacy gift that will protect the most valued privilege we have, that of freedom of religion and worshiping in our faith tradition. The reality is that churches and faith communities require funds to grow and flourish. Please consider your parish in your estate planning.

As always, we only ask that you consider giving as long as it does not pose any financial hardship.

On behalf of Bishop Marcel Damphousse, Monsignor Dave, and Father Rex we wish to express our gratefulness for your continued commitment to the parish

Your Finance Committee,

Rev. Msgr. Dave Tramontini

Mr. Ted Hargreaves

Mrs. Vicki Doucette

Mr. Jack Sullivan

Mrs. Katie Laporte

Mr. Colin Vezina

Mrs. Christine Dawson-Zimbalatti

Pro Cathedral of the Assumption
 Financial Summary
 31-Dec-17

	<u>2017</u>	<u>2016</u>	<u>Variance</u>
<u>Revenue</u>			
Collections	\$ 420,881	\$ 450,589	\$ (29,708)
Building Campaign	76,025	71,014	\$ 5,011
Weddings, Funerals	13,225	10,750	\$ 2,475
Stained Glass Windows	6,585	10,485	\$ (3,900)
All other, Candles, flowers,	34,836	34,834	\$ 2
Total Revenues	<u>\$ 551,552</u>	<u>\$ 577,671</u>	<u>\$ (26,120)</u>
<u>Expense</u>			
Bank Charges	\$ 5,535	\$ 4,792	\$ 743
Diocesan Administration Fee	67,440	69,540	\$ (2,100)
Church, Building	99,051	96,113	\$ 2,939
Rectory, Building, household	23,541	15,400	\$ 8,141
Office	17,030	20,737	\$ (3,707)
Salaries	262,374	265,130	\$ (2,756)
Evangelization	40,840	22,882	\$ 17,957
Sacramental	2,054	923	\$ 1,130
Liturgical	38,170	31,899	\$ 6,271
Social	1,313	4,369	\$ (3,056)
Total Expenses	<u>\$ 557,347</u>	<u>\$ 531,785</u>	<u>\$ 25,562</u>
<u>Net Operating Results</u>	<u>(5,796)</u>	<u>45,886</u>	<u>51,682</u>
<u>Capital Repairs and Maintenance</u>			
Tower Restoration	137,428	35,380	102,048
Rectory capital Items	2,769	55,163	(52,394)
Other capital Items	36,965		36,965
	<u>177,162</u>	<u>90,543</u>	<u>86,619</u>
<u>Other Sources of Revenue</u>			
Diocesan deposit repayment	157,518	43,571	113,947
Evangelization Fund Repayment	40,840	16,260	24,580
	<u>198,358</u>	<u>59,831</u>	<u>138,527</u>
Net Result for the Year	<u>\$ 15,400</u>	<u>\$ 15,174</u>	<u>226</u>

Pro-Cathedral of the Assumption
 Increase in donation request

Collections Decrease	\$ 24,210
Erosion of Diocesan Deposit	\$ 152,904
Loss of Rental Income	\$ 25,200
	<u>\$ 202,314</u>
610 Envelops, annually	\$ 331.66
610 Envelops, weekly	\$ 6.38
Request	\$6.00

Pro-Cathedral of the Assumption
 Other Revenues
 31-Dec-17

<u>Description</u>	<u>2017</u>	<u>2016</u>
Memorial offerings	\$ 2,020	\$ 2,779
Candles	8335	7620
Flowers, Decorations	5415	4920
Miscellaneous	8670	6300
Interest	10396	13215
	<u>\$ 34,836</u>	<u>\$ 34,834</u>

Deposits with the Parish Assistance Fund

	2017	2016	Difference
Parish Deposit	\$ 96,667	\$ 249,571	\$ (152,904)
Evangelization Deposit	\$ 210,370	\$ 245,428	\$ (35,058)