

# Finance Highlights 2016

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ST. JOSEPH'S PARISH

ANNUAL GENERAL MEETING – 4 JUNE 2017

# 2016 Finance Highlights

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## **Operations Budget : Balanced in 2016 with depreciation included**

- In 2014 and 2015 we balanced our operating budget not including depreciation.
- **In 2016 we balanced our budget including an amount equivalent to annual depreciation of physical assets. We are better providing for future capital needs.**
- St. Joseph's staff continue to be creative in raising revenues and reducing costs while providing compassionate service. The Grants we have received are important to carrying out our social justice mission through our Supper Table and Women's Centre.

## **Capital Budget: Re-assessment of Phase III Roof Repairs**

*The Parish has kept bequests in a separate reserve to fund long term renewal of significant building or property-related expenses.*

- **We ended 2016 with approximately \$281,624 in this fund. Net spending was \$100,946 (2016) and \$211,896 (2015). We are continuing to refine planning on the roof and other anticipated capital expenditure over the next 20 years.**

# 2016 Operating Budget

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The Operating Budget was in the black by \$29,943 including a \$65,266 provision for depreciation of our capital assets.

## Revenue

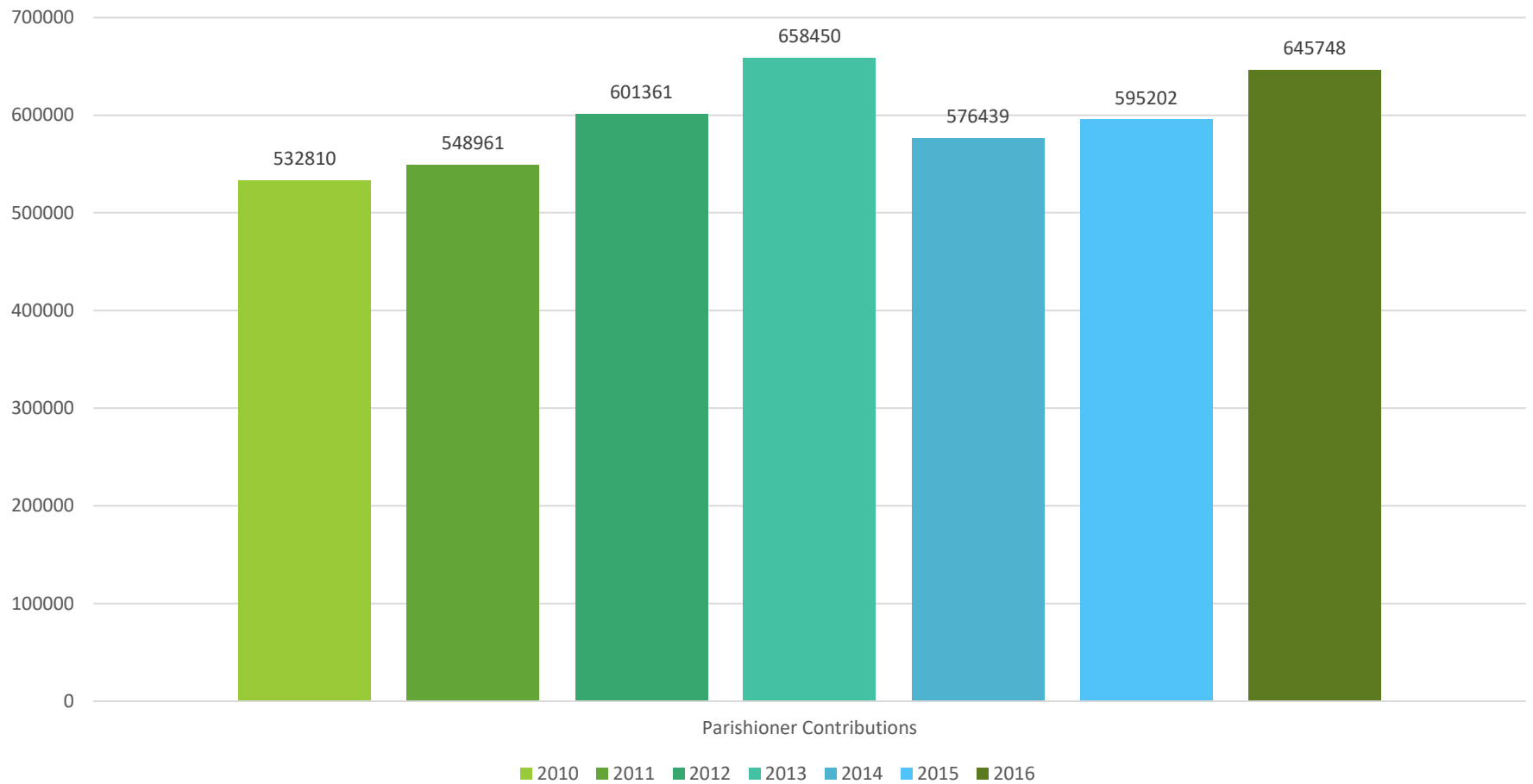
- Up 7 % (\$93,364.) for a total of \$1,363,725. (not including bequests)
- Parishioner contributions were **\$645,748 about 47%** of this revenue.

## Expenses

- Up 3.5% or \$45,850 for a total of \$1,333,782 (of which Depreciation is \$65,266)
- Salaries up 1.5%
- Utilities down 5.4%
- Administration continues down for 3<sup>rd</sup> consecutive year – down 12%
- Repairs and maintenance were up 30%.

# Parishioner Contributions

St. Joseph Annual Parishioner Contributions



# Raise the Roof Campaign – Progress to Dec 2016

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	2016 Donations	2015 Donations
<b>\$1,000 +</b>	7	4
<b>\$500 to \$999</b>	7	2
<b>\$250 to \$499</b>	18	9
<b>\$100 to \$249</b>	14	11
<b>\$99 and under</b>	49	31
<b>Total</b>	25,762	18,271

- Total raised in 15 months the of Campaign is \$44,033.
- Our target was to raise \$55,000 from parishioner contributions in each of 15/16 and in 16/17. We are below our target. To date about 25% of registered parishioners have donated to the campaign.
- The revised estimate for the roof is approximately \$350,000 vs. \$475,000.

# Action Plan 2016 : Results

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## **Financial reporting:**

- Refine alignment of audited statement categories and those used for monthly reporting and budget review

## **Review of long term needs: church buildings and equipment:**

- 2015-18 Phased Roof replacement \$350,000-\$600,000 (cost \$229,474 to 2016)
- 2020-2025 Exterior masonry, foundation work, boiler (cost \$338,275 from 2014)

## **Major capital fundraising campaign for roof and for future needs:**

- Launched October 2015. **\$44,033 collected to end 2016.**

## **Retaining “Corporate Memory” in a Rotational, Volunteer-Driven Institution – Began review of Financial Policies**

## **Recommendations on staff salaries for 2017 - Salary increases for 5 individuals phased-in in 2017 and 2018.**

# Action Plan 2017

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## **1. Financial reporting:**

- Focus on streamlining financial accounts and optimising use of our financial software

## **2. Review of long term needs: church buildings and equipment:**

- \$229,474 spent to date on roof. Obtain revised estimate of Phase III Roof Repairs

## **3. Complete Review of Finance- related policies and propose revisions to Parish Council**

- Started January 2016.

# Summary

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Our internal controls on finance are good and keep improving.

We continue to increase the predictability and stability of the sources of our funds and foresight on future capital expenditures.

We are refining our long term planning for investment and for maintaining our physical plant.

We need to keep up the momentum to replenish our Capital Asset Renewal Reserve. If we do this we will be ready for future possible expenditures- like a second boiler replacement or foundation work.



# Motion for Auditor

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**Be it resolved that the Parish agree to the recommendation of the Finance Committee and approve the continued appointment of the auditor for Saint Joseph's Parish for 2017:**

**Bouris, Wilson LLP**