



Saint Patrick Basilica Parish

Report of the Finance Council to Parishioners as of December 31st 2018

Dear Parishioners and friends of Saint Patrick Basilica:

On the reverse side you will find an unaudited summary of the parish operating results for the year ending December 31, 2018 and the results for various funds. Also, there is a summary of the 2017 financial results for operations as well as the budget for 2019.

For the *Parish Operations*, at the end of December 2018, gross revenues totaled \$1,345,178 and gross expenses were \$1,245,022 resulting in a net gain of \$100,156. We note that collections and clergy support plus revenues from masses, weddings and funerals in 2018 were down by 4.3% when compared to the amounts for the previous year 2017. The Book & Gift Shop also experienced a decrease in revenues which contributed to a decrease in total operations revenue, year over year. Decisions made in 2017 to effect savings in expenses enabled the parish to finish the year 2018 with a strong surplus despite the decrease in revenues.

During 2018, parishioners gave \$38,760 for *Ordered and Special Collections*. Monies collected were transferred to the Diocese.

Revenues in 2018 for the *Fund for the Poor* totalled \$47,881 and expenses were \$69,216. The end-of-year 2018 balance was \$32,934. This amount is to be allocated in 2019, mainly to the Parish conference of the Society of Saint Vincent de Paul, to the local Food Bank and other beneficiaries. The Opening Balance in 2018 for the *Refugees Fund in Trust* amounted to \$47,459. No expenses occurred in 2018. For the *Parish-Sponsored Refugee Fund* the Opening Balance was \$45,974 and in 2018 the expenses were \$51,805.

For the *Restoration Fund*, total receipts during 2018 amounted to \$212,502 and total expenses were \$314,538. The total expenses include the final repayment of the debt capital and interest and the restoration projects – principally the Sanctuary Plaster Restoration and the Restoration of the Rectory Porch & Foundation. In 2018, the Gift Shop contributed \$50,000 to the Restoration Fund. The 2019 opening balance of \$256,549 provides enough funding for the planned 2019 restoration projects amounting to \$241,940.

Our mission statement proclaims that Saint Patrick Basilica helps us to sanctify our daily lives. It serves a key role in Catholic education, liturgical music, and helping the poor. We are blessed by the ministry of several priests who deserve our support. We have a beautiful church which requires upkeep. Thank you for your commitment to, and support of, Saint Patrick Basilica. We recommend that you take advantage of tax benefits by donating to the Basilica. Please consider making a bequest to Saint Patrick Basilica in your estate planning. Also, we encourage you to visit the Book & Gift Shop as it is a real spiritual and financial benefit to our Parish and to the wider community.

Members of the Finance Council are available to answer any questions that you may have. Do not hesitate to contact them.



Saint Patrick Basilica Parish

OPERATIONS - REVENUES	2017 Actual	2018 Actual	2019 Budget
Collections & Clergy Support	880,689	851,610	841,000
Mass intentions, weddings & funerals	31,223	20,915	25,000
Donation, Bequests & Other	57,829	3,000	33,000
Candles	100,423	100,064	100,000
Parochial Activities, Interest, Miscellaneous	13,096	7,149	9,800
Rent	15,850	10,120	10,000
Gift Shop	383,969	352,320	400,000
Total revenues	1,483,079	1,345,178	1,418,800
OPERATIONS - EXPENDITURES			
Clergy & organist salaries and expenses related to liturgy & sacraments	169,760	183,469	187,769
Maintenance – salaries & supplies	261,779	188,604	205,213
Administration & housekeeping - salaries & expenses	213,630	179,990	171,218
Salary benefits	60,003	46,437	54,500
Diocesan tax	119,284	111,325	110,000
Utilities, taxes & Insurance	125,397	110,470	126,500
Bank charges	2,841	6,345	6,500
Candles	59,501	37,068	48,000
Parochial activities	11,540	13,982	31,000
Capital expenditures	7,327	10,538	20,000
Gift Shop	346,404	356,794	385,100
Total expenditures	1,377,466	1,245,022	1,345,800
Net Gains for the periods	\$105,613	\$100,156	\$73,000

FUNDS	Opening Balance as of January 1, 2018	Receipts in 2018	Disbursements	Balance as of December 31, 2018
Ordered and Special Collections	5,443	38,760	39,986	\$4,217
Fund for the Poor (Society of St Vincent de Paul and Other Beneficiaries)	54,269	47,881	69,216	\$32,934
Refugee Fund In Trust Fund	47,459	0	0	\$47,459
Refugee Parish Fund	45,974	0	51,805	-(\$5,831)

RESTORATION FUND - Receipts and Disbursements				
	2018	Balance	2019	Balance
Opening balance at the beginning of year	308,585	308,585	256,549	256,549
Receipts (Collection & Bequests)	212,502	521,087	200,000	456,549
Transfer from Gift Shop	50,000	571,087	0	456,549
Payment of Restoration loan - Capital	-46,095	524,992	0	456,549
Payment of Restoration loan - Interest	-514	524,478	0	456,549
Restoration projects	-267,929	256,549	-241,940	266,549
End of year balance		\$256,549		\$214,609