

St. Luke's Parish
ANNUAL FINANCIAL REPORT
2020

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Issued by St. Luke's Finance Committee
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ST. LUKE'S PARISH FINANCIAL STATEMENT AND BUDGET COMPARISON

<u>YEAR</u>	<u>2019</u>	<u>2020</u>		<u>2021</u>
<u>ITEM</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
<u>Revenue</u>				
- Collections [1]	939,056	970,000	670,057	660,000
- Central Fund Interest	9,022	5,800	1,624	0
- Government Subsidies			52,095	
- All other	171,148	81,000	133,492	27,600
Total	1,119,226	1,056,800	857,268	687,600
<u>Operating Expenses</u>				
- Salaries and Benefits	386,819	422,000	275,576	240,660
- Maintenance and Operations	265,487	288,800	206,737	207,660
- Administration and Office	29,566	42,350	25,498	36,580
- Church Programs	80,440	87,750	33,168	28,050
- Tithing	117,350	69,600	17,414	3,600
- Diocesan Support	150,753	145,406	36,360	113,357
Total	1,030,415	1,055,906	594,753	629,907
Surplus Before Property Items	88,811	894	262,515	57,693
Net Surplus	88,811	894	262,515	57,693

[1] Other collections not included:

Together in Action	64,050	85,590
Special Collections	33,434	53,958

Notes on Financial Statement

- Regular Collections - these are the Sunday and Holy Day contributions from envelopes and loose offerings. Collections are critical to the operation of our parish as they are essentially our only income source.
- Funds from the Together in Action Appeal and Special Collections are submitted directly to the Bishop's Office and are not counted in St. Luke's revenue.
- Other Income - includes stole fees and other contributions (Refugee Support, Parish Needy, Bequests, Sale of Church Supplies, Government Subsidies, etc.)
- Salaries and Benefits – regular staff (full and part time) and part time contract.
- Maintenance and Operations – utilities, maintenance supplies and repairs, insurance.
- Church Programs – supplies and other costs for our liturgies and our (approximately 20) pastoral programs.
- Tithing – St. Luke's allocates a portion of collections for contributions to the needy - refugee support, some agencies, and our own parish needy.
- Diocesan Support – this annual diocesan assessment is applied to all parishes in the diocese and is the main source of revenue for the diocese. To obtain information on diocesan finances, refer to the financial statement which is published annually on the Diocesan website.
- Property items – capital improvements required on church properties and the priests' residence.
- The annual budgets and financial statements are developed and approved by your Finance Committee and are reviewed and approved by the Diocesan Finance Office. Quarterly progress statements are also reviewed.
- Further details on all parish finances are available at the parish office.
- Statement is unaudited.

	Balance Sheet 20/19	31-Dec-20	31-Dec-19	\$ Change	% Change
ASSETS					
Current Assets					
Total Chequing/Savings		419,337.77	303,840.31	115,497.46	38.01%
Total Accounts Receivable		27,698.11	51,889.47	-24,191.36	-46.62%
Prepaid Expenses		0.00	0.00	-	
Total Other Current Assets		<u>386,235.64</u>	<u>232,299.64</u>	<u>153,936.00</u>	<u>66.27%</u>
Total Current Assets		<u>833,271.52</u>	<u>588,029.42</u>	<u>245,242.10</u>	<u>41.71%</u>
Fixed Assets					
1510 · Land		20,000.00	20,000.00	0.00	0.00%
Total 1520 · Building - Church		6,857,938.07	6,857,938.07	0.00	0.00%
Total 1540 · Building - Rectory		321,710.71	321,710.71	0.00	0.00%
Total 1640 · Furnishings - Church		342,760.59	342,760.59	0.00	0.00%
Total Other Current Assets		<u>491,981.76</u>	<u>491,981.76</u>	<u>0.00</u>	<u>0.00%</u>
Total Fixed Assets		<u>8,034,391.13</u>	<u>8,034,391.13</u>	<u>0.00</u>	<u>0.00%</u>
TOTAL ASSETS		<u>8,867,662.65</u>	<u>8,622,420.55</u>	<u>245,242.10</u>	<u>2.84%</u>
LIABILITIES & EQUITY					
Liabilities					
Current Liabilities					
Total Accounts Payable		0.00	15,354.08	-15,354.08	100.00%
Total Other Current Liabilities		<u>1,110.00</u>	<u>3,029.23</u>	<u>-1,919.23</u>	
Total Current Liabilities		<u>1,110.00</u>	<u>18,383.31</u>	<u>-17,273.31</u>	<u>93.96%</u>
Long Term Liabilities					
2670 · Central Fund Loan		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	
Total Long Term Liabilities		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	
Total Liabilities		<u>1,110.00</u>	<u>18,383.31</u>	<u>-17,273.31</u>	<u>93.96%</u>
Equity					
3500 · Parish Equity		8,604,037.24	8,515,226.62	88,810.62	1.04%
Net Income		<u>262,515.41</u>	<u>88,810.62</u>	<u>173,704.79</u>	<u>-195.59%</u>
Total Equity		<u>8,866,552.65</u> #	<u>8,604,037.24</u>	<u>262,515.41</u>	<u>3.05%</u>
TOTAL LIABILITIES & EQUITY		<u>8,867,662.65</u>	<u>8,622,420.55</u>	<u>245,242.10</u>	<u>2.84%</u>

Comments On Our Parish Finances – Operating Budget

St. Luke's Parish publishes this financial statement annually.

During 2020, our collections averaged \$12,886. per week, down significantly from \$18,059. in 2019 due to the reduced attendance allowed under Covid restrictions. At this level of revenue we covered our operating costs, as shown on the financial summary. We received \$52,095 in Government Subsidies and the Diocesan Support was reduced by \$114,393. for 2020 as compared to 2019 as these Support payments were suspended at the end of March. They have been reinstated for 2021 at a reduced level

Looking ahead to 2021, our challenge will be to maintain a balanced budget given the requirements to operate our facility and to resume the financial support of our programs and ministries. As can be seen in the financial statement (page 2), it is very important that we experience strong levels of Sunday collections to maintain the revenue side. Again, there will be emphasis on controlling expenditures and discretionary purchases. However, it is difficult to predict operating costs, particularly for gas and power, as the prices for these two commodities are subject to fluctuations in today's market environment. We plan to continue our tradition of supporting the costs of our church programs such as Sacramental Preparation, Faith Enrichment, RCIA etc. We can only ask everyone to support our programs and especially you who are beneficiaries to consider such costs in assessing your financial contributions to the parish.

SPECIAL NOTE:

After reducing expenses by \$321,269 the 2020 operating surplus was 18,396. plus \$52,095. in Government Covid Subsidies, a savings of \$114,393. in not having to pay the Diocesan Support and extraordinary receipts of \$77,631 (bequests and special donations). Taking these items into consideration our total Surplus was \$262,515.

Summary of Our Parishioner Giving

The chart below shows our financial balances over the past seven years, on a weekly revenue and expenditures basis.

Our records show that some 85% of our weekly collections are provided by only 23% of our 6,350 families. Our sincerest thanks go to these parishioners who give generously and regularly and are so dedicated to the support of our parish. At the same time this means that 77% of our families collectively contribute only 15%. We note that our regular envelope users number only about 410.

In 2020 we were not able to do any larger maintenance projects on our facility. We are still looking at completing the conversion to LED lights in the high use areas of the building, completing the repairs to the roof, and completing painting that is required inside and outside our facility.

