

The Franciscan Church of St. Bonaventure

Report to our Parish community on the Financial Results for 2017

	YEAR ENDED DECEMBER 31	
	<u>2017</u>	<u>2016</u>
For the year, Parish support through weekly collections, Easter & Christmas offerings amounted to:	\$ 662,733	\$ 687,630
Out of these receipts, we must meet the operating expenses for the Church, which were:		
Salaries and benefits (Note 2)	412,905	454,493
Parish Operations (Note 3)	139,845	157,902
Maintenance & Utilities (Note 4)	107,981	119,394
Archdiocesan Assessment (Note 5)	105,697	110,491
Total Operating Expenses	\$ 766,428	\$ 842,280
Since our regular collections and contributions were less than expenses, we experienced an Operating Loss of:	\$ (103,695)	\$ (154,650)
During the year we received income from various other sources:		
- Contributions received for Ministry Programmes. (The Church portion of the Family of Faith Campaign)	78,833	78,288
- Bulletin advertising, support from The Franciscan Friars and offerings for weddings, baptisms and funerals, interest earned.	39,652	55,183
Total Other Income	118,485	133,471
Net Income (Loss)	\$ 14,790	\$ (21,179)

Maintenance Fund - Collections and Expenses	<u>2017</u>	<u>2016</u>
Opening Balance, 01 January	\$ 434,857	\$ 399,322
Collections, contributions and interest earned	57,784	49,551
	<u>492,641</u>	<u>448,873</u>
Expenditures	-	(14,016)
Closing Balance, 31 December	<u>\$ 492,641</u>	<u>\$ 434,857</u>

In 2017 there were no payments from the Maintenance Fund
In 2016, we purchased defibrillators and a new computer server

Balance Sheet as at December 31	<u>2017</u>	<u>2016</u>
Current Assets		
Cash in banks - operating funds	\$ 98,774	\$ 93,284
Accounts receivable, prepaid expenses	226,700	156,474
Total Current Assets	325,474	249,758
Reserve Funds (Note 6)	492,641	434,857
Total Assets	\$ 818,115	\$ 684,615
Liabilities & Equity		
Archdiocesan Assessment Due	\$ 105,481	\$ 54,591
Accounts payable	166,966	156,930
Total Liabilities	272,447	211,521
Equity-Excess of Assets over Liabilities	545,668	473,094
Total Assets & Liabilities	\$ 818,115	\$ 684,615

The Franciscan Church of St. Bonaventure -Financial Report - 2017

Notes to Financial Report

Note 1. Your Church supported the following Archdiocesan Campaigns

	<u>2017</u>	<u>2016</u>
Share Life	\$ 116,051	\$ 105,475
Holy Land	5,915	6,342
Papal Charities	2,402	3,010
Marygrove Camp	3,368	3,845
Catholic Missions in Canada & Scarborough Foreign Missions	3,287	3,563
Needs of the Canadian Church	2,556	3,200
Mission Co-op	3,489	5,549
World Mission Sunday	2,909	3,206
Shepherd's Trust	6,621	6,141
Humanitarian Relief	1,597	8,751
Total Archdiocesan Collections	\$ 148,195	\$ 149,082
In addition , the Parish raised for:		
St. Clare Inn	\$ 7,510	\$ 9,970
Refugee Project	\$ -	\$ 974

The Archdiocesan Family of Faith Campaign was very succesful, raising \$1,247,480 in donations and pledges , 130% of the goal of \$960,000. The Parish recieves 25% of the pledge payments received by the campaign office during the year & these were:

\$ 295,368	\$ 380,197
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Note 2. Salaries & Benefits

Salaries & benefits include:

- * Salaries for the pastor, associate pastor, and other pastoral help throughout the year.
- * Parish staff includes 3 full-time employees: parish manager, lay pastoral associate and custodian; part-time custodian, cook, housekeeper, youth animator and clerical help as required throughout the year.

Note 3. Parish Operations

These expenses include:

- * Liturgical: Wine, hosts, candles, music, flowers, vestments, prayer books.
- * Pastoral Ministry: Youth ministry, adult education, retreats, hospital chaplaincy, help to the needy.
- * Administration: Office expenses, postage, photocopier costs, weekly envelopes, stationery, supplies.

Note 4. Maintenance and Utilities

These expenses include:

- * Heat, power and water
- * Landscaping, snow and garbage removal, taxes, insurance
- * Repairs and maintenance

Note 5. Archdiocesan Assessment

The Archdiocese of Toronto levies a 15% assessment on all parish collections, (excluding maintenance funds, gifts and bequests) to be used to help support poorer parishes as well as helping to build other parishes and support Diocesan services.

Note 6. Reserve Funds consist of:

Maintenance & Improvement collections held for future use.

<u>2017</u>	<u>2016</u>
\$ 492,641	\$ 434,857

