



Saint Patrick Basilica Parish

Financial Report to Parishioners as of September 30th 2018

Dear Parishioners and Friends of Saint Patrick Basilica:

On the reverse side you will find an unaudited summary of the Parish operating results at the end of September 2018 and the results for various funds.

At the end of September 2018, the gross revenues for the Parish Operations Fund (including the Book & Gift Shop) stood at \$964,591 and the gross expenses were \$864,828 resulting in a positive balance of \$99,763. During 2018 parishioners gave \$35,412 for *Special Collections*; \$37,814 was transferred to the Diocese in 2018 which includes \$2,402 received at end of year 2017.

For the *Restoration Fund*, total receipts as of the end of September 2018 amounted to \$145,704 and total expenses were \$265,234. The expenses covered the repayment of the debt, principal and interest, as well as payments for restoration projects including two major ones: the plastering & painting of the church sanctuary and the reconstruction of the rectory porch. At the beginning of 2018 the Restoration Fund had an opening balance of \$228,155. Receipts as of September 31, 2018 together with the opening balance minus expenses to September 30th yield a surplus \$62,016 available to fund ongoing restoration projects.

During the period of 2004-2017 the Parish borrowed from the Archdiocese to restore and renovate the Basilica. In 2010 the debt peaked at \$1,685,745. At the beginning of 2017, the restoration debt owed to the Archdiocese amounted to \$155,513. It was reduced to \$46,509 by the end of year 2017. In 2018, the restoration debt was paid in full.

Revenues as of the end of September 2018, for the *Fund for the Poor* totalled \$34,687 and expenses were \$60,349. This amount was allocated, mainly to the Parish conference of the Society of Saint Vincent de Paul and to the local Food Bank. Because there was an opening balance of \$70,156 at the beginning of the year, the Fund for the Poor has \$44,494 as balance available for distribution. The Parish *Fund for refugees* had an opening balance of \$45,974 and expenses to September 30th were \$43,167. The balance remaining is \$2,807.

Our mission statement proclaims that Saint Patrick Basilica Parish helps us to sanctify our daily lives. It serves a key role in Catholic education, liturgical music, helping the poor and refugee sponsorship. We are blessed with the ministry of several priests who deserve our support. We have a beautiful church which requires upkeep. Thank you for your commitment to Saint Patrick Basilica and your continuing support. We recommend that you take advantage of fiscal benefits by donating to the Basilica before year end. You may wish to consider making a bequest to Saint Patrick Basilica in your estate planning. Also we encourage you to visit the Gift Shop as it has real spiritual and financial benefits for our Parish.

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

REVENUES	2018 Budget	Actual as of End of September 2018
Collections & Clergy Support	815,000	613,443
Mass intentions, weddings & funerals	24,000	16,910
Bequests	29,000	8,942
Candles	90,000	72,085
Parochial Activities & Interest & Miscellaneous	10,000	4,046
Rent	15,000	8,220
Gift Shop	400,000	240,945
Total revenues	\$1,383,000	\$964,591
EXPENDITURES		
Clergy & organist salaries and expenses related to Liturgy	187,000	111,788
Maintenance – salaries & supplies	211,600	122,034
Administration & Housekeeping - salaries & expenses	160,000	122,561
Salary benefits	66,000	37,585
Diocesan tax	125,000	85,154
Utilities, taxes & Insurance	154,000	82,645
Bank charges	3,300	3,827
Candles	45,000	26,932
Parochial activities	16,000	11,036
Capital expenditures	1,000	10,536
Gift Shop	375,200	250,730
Total expenditures	1,344,100	\$864,828
Net for the period	\$38,900	\$99,763

Restoration Fund - Receipts and Disbursements			As of end of September 2018	
Planned Budget for 2018	Balance		Balance	
Opening balance at the beginning of year	228,155	228,155	228,155	228,155
Receipts (Collection & Bequests)	200,000	428,155	145,704	373,859
Transfer from Gift Shop	0	428,155	0	373,859
Payment of Restoration loan - Capital	-46,095	382,060	-46,095	327,764
Payment of Restoration loan - Interest	-464	381,596	-514	327,250
Restoration projects	-350,000	1,596	-265,234	62,016
Balance		\$31,596		\$62,016

OTHER FUNDS	Opening Balance as of January 1, 2018	Receipts in 2018	Disbursements in 2018	Balance – End of Sept 2018
Fund for the Poor	70,156	34,687	-60,349	\$44,494
Fund for Refugees	45,974	0	-43,167	\$2,807