

Divine Infant Parish

Narrative Overview

The 2008 financial year ended very well with a small net surplus from operations being recorded. The surplus is the first in several years. Coinciding with the start of the parish's 25th year anniversary celebrations, two important projects were initiated as well as the completion of several major repair works. No parish debt was incurred in all of these and we continue to operate on a "pay as you go" basis.

Available cash on hand rose from \$81,095 at the end of 2007 to \$86,461 at the end of 2008, giving us cash and reserves as of December 31 of \$317,933.

The mortgage remains the one liability that the parish has and this should be paid off in April 2011. The amount owing on the mortgage decreased significantly from \$255,578 to \$183,314; with an increasing percentage of the monthly payments going directly to the reduction of the principal. Consequently, parish equity or net worth increased from \$53,643 to \$134,619. This upward increase in equity should continue through April 2011 when, with the completion of the mortgage payment schedule, the parish will have its annual expenditures reduced by \$83,400.

Summary of 2008 Renovations and Maintenance Projects

- Purchase and installation of *Our Parish Family* information system. Ongoing collection of parishioner information.
- Purchase and installation of enhanced sound system for the Church.
- Major repair work to the front entrance wall (north-east side) of the Church.
- Repair of the parking lot curb and concrete abutments.
- Repair of the siding and roof of the Church and Parish Hall.
- Resurfacing of the Church floors, installation of a new runner and ongoing repair work of the Church pews..
- Painting of the foyer – first time since construction of the Church.
- Installation of a fixed projector screen and repair of the moveable divider wall in the Parish Hall.
- Replacement of the five furnace blowers in the Church and Vestry.
- Recertification of the fire alarm panel and fire suppression systems in the Parish Hall and Kitchen

DIVINE INFANT PARISH *
Summary Report of Revenue and Expenses
for the period January 1 to December 31, 2008

Balance Sheet as at 31 December

	2008	2007		2008	2007
Bank and Petty Cash	\$ 86,461	\$ 81,095	Assets	317,933	312,567
On deposit with Archdiocese	<u>231,472</u>	<u>231,472</u>	Mortgage	<u>183,314</u>	<u>258,924</u>
Assets	317,933	312,567	Equity	134,619	53,643

Revenue		2008		2007
Collections				
Weekly Cash offerings			424,249	
Monthly Donation Plan			<u>198,556</u>	
Sale of books and votive candles		\$622,805		627,272
Masses, Weddings and Funerals (net)		26,656		24,352
Ordered Collections		13,205		11,927
Interest		19,714		22,439
Donations and bequests		8,465		10,132
Parochial organizations		9,457 **		7,210
Bulletin Advertising		9257 ***		
Insurance reimbursement from flood damage		5,825.		5,090
Miscellaneous (1)		0		8,079
		<u>79,051</u>		<u>24,946</u>
		794,435		741,447

** For 2007, figures included only donations received for the renovation fund project.

*** For 2008, new breakdown

Expenses

Payment on mortgage (Principal and Interest)	83,402	65,401
Salaries and benefits	281,065	282,345
Diocesan Administration Tax	83,500	91,067
Liturgy and pastoral activities	124,616	88,354
Ordered Collections	18,909	19,944
Major repairs and replacements	22,241	86,731
Utilities, taxation and insurance (2)	50,837	27,067
Maintenance and office supplies	84,638	74,594
Interest on Loan Fund, bank and credit card charges	8,571	20,570
GST receivable	9,316	9,507
Miscellaneous (3)	<u>26,178</u>	<u>11,639</u>
	793,273	774,653

Net Surplus from Operations + 1,162 - 33,206

1. Includes Hyrdo refund (\$15,000), clergy room and board (\$15,000), marriage preparation fees (\$5000) and GST rebate (\$10,000).

2. Includes Hyrdo overpayment of \$15,000 and 2008 municipal taxes and insurance.

3. Includes advertising (\$2100), church envelopes (\$2000), security (\$2200) and bulletin (\$1800).

* A copy of the official 2008 Financial Statement is available upon request.