

FINANCIAL REPORT

Father Angus and your Finance Council members would like to take this opportunity to provide a church financial summary for the year ending December 31, 2021. Our church has done well in this exceptionally challenging COVID-19 period, and our parishioners' generosity is a big part of this success. Our council thanks you for your generous donations.

The bank account balance was \$194,641 on December 31, 2021 compared to \$150,441 on December 31, 2020, an increase of \$44,200 or 29.4%. HST receivable was \$28,993 in 2021 compared to \$5,707 in 2020, an increase of \$23,286, with almost the entire increase from the geothermal project. The new receivable is the NB Power geothermal rebate of \$72,203, which we expect to receive in the first quarter of 2022.

Total revenue for 2021 was \$378,346 compared to \$334,527 in 2020, an increase of \$43,819 or 13.1%. There were increases in three main areas: pre-authorized payments \$20,230; building fund \$8,311; and donations without parish envelopes \$30,701. This was offset by reductions in two areas: envelope donations \$5,915 and the Canada Emergency Wage Subsidy Program (CEWS) \$8,054. The CEWS Program ended on October 31, 2021.

Total expenses for 2021 were \$298,944 compared to \$287,484 in 2020, an increase of \$11,490 or 4.0%. The main expense increases: maintenance and improvements \$7,489 (including expenses related to the office move: \$1,458 for WiFi wiring, \$1,197 for new office mold treatment, and \$535 for new mower) and \$3,700 for boiler repairs. Food and lodging for the priest increased by \$5,912 to \$7,422 in 2021 because the emergency wage subsidy decreased; this subsidy was calculated separately than the main subsidy on salaries. The main expense reduction was \$12,676 for salaries.

Net income was \$79,402 in 2021 compared to \$47,073 for 2020, an increase of \$32,329 or 68.7%.

If you have any questions on the financial statements, contact Charlie Farrell at 227-2967.

MAJOR CAPITAL EXPENDITURES / FUNDRAISING

The geothermal system's first two full months of operation were January and February 2022; heating costs were \$10,900 lower than the same period in 2021. This calculation includes oil price and outdoor temperature changes between the two years.

Our next major project will be the removal and replacement of the front steps. The church Building Committee is in the process of reviewing material and design options and then will request design concepts and pricing. The Committee's goal is to have the design concept finalized by summer 2022. We will only start this project once we have sufficient funds.

Our parish fundraising campaign has raised \$107,599 to date.

If you have any questions on capital expenditures or the fundraising campaign, contact Charlie Farrell at 857-4223.

St. Augustine's Church Income Statement

	December 31, 2021	December 31, 2020	\$Change	%Change
INCOME				
Canada Emergency Wage Subsidy	\$20,596	\$28,650	- \$8,054	- 28.1%
Cash Collection	\$13,102	\$14,119	\$1,017	7.2%
Envelopes				
Regular	\$181,520	\$187,435	- \$5,915	- 3.2%
Pre-authorized Payments (PAP)	<u>\$79,745</u>	<u>\$59,515</u>	<u>\$20,230</u>	34.0%
Total Envelopes and PAP	\$261,265	\$246,950	\$14,315	5.8%
Building Fund	\$25,201	\$16,890	\$8,311	49.2%
Other Donations	\$33,695	\$2,994	\$30,701	1,025.4%
Rental Income	\$13,120	\$13,000	\$120	.9%
Stole Fees & Candles	\$7,897	\$10,954	\$3,057	- 27.9%
Registration	<u>\$3,470</u>	<u>\$970</u>	<u>\$2,500</u>	257.7%
TOTAL INCOME	\$378,346	\$334,527	\$43,819	13.1%
EXPENSES				
Salaries	\$120,323	\$132,999	- \$12,676	- 9.5%
Receiver General	\$8,557	\$6,829	\$1,728	25.3%
Pension / Insurance	\$5,801	\$3,648	\$2,153	59.0%
WorkSafe NB	\$1,951	\$1,628	\$323	19.4%
Food & Lodging	\$7,422	\$1,510	\$5,912	391.5%
Church Goods	\$6,851	\$5,487	\$1,364	24.9%
Office Expenses	\$13,161	\$11,363	\$1,798	15.8%
Maintenance / Improvements	\$29,712	\$22,223	\$7,489	33.7%
Heat	\$32,131	\$30,229	\$1,902	6.3%
Electricity	\$13,636	\$13,194	\$442	3.4%
Telephone	\$1,863	\$3,541	- \$1,678	- 47.4%
Insurance	\$18,032	\$16,158	\$1,874	11.6%
Parish Activities	\$3,423	\$1,007	\$2,416	239.8%
Bank Fees	\$1,307	\$1,511	\$204	3.5%
Rectory Sale Expenses	\$3,875	--	\$3,875	
Other	\$130	\$4,667	- \$4,537	- 97.2%
Taxes	<u>\$30,769</u>	<u>\$31,460</u>	<u>- \$691</u>	- 2.2%
	\$298,944	\$287,454	\$11,490	4.0%
NET INCOME	\$79,402	\$47,073	\$32,329	68.7%

St. Augustine's Church Balance Sheet

	December 31, 2021	December 31, 2020	\$Change	%Change
ASSETS				
Current Assets				
Operating Fund Account	\$117,086	\$101,629	\$15,457	15.2%
Building Fund Account	<u>\$77,555</u>	<u>\$48,812</u>	<u>\$28,743</u>	58.9%
Total Bank Accounts	\$194,641	\$150,441	\$44,200	29.4%
Other Current Asset				
Petty Cash	\$300	\$300	0	0.0%
Accounts Receivable	\$10,402	\$8,996	\$1,406	15.6%
HST Receivable	\$28,993	\$5,707	\$23,286	408.0%
Geothermal Rebate – NB Power	\$72,203	0	\$72,203	
Investment Diocese	\$3,730	\$3,730	0	0.0%
Prepaid Expenses	<u>\$8,522</u>	<u>\$8,522</u>	<u>0</u>	0.0%
Total Other Current Assets	\$124,150	\$27,255	\$96,895	355.5%
Total Current Assets	\$318,791	\$177,696	\$141,095	78.4%
Fixed Assets				
Major Capital Expenditure (geothermal system)	\$249,930	0	\$249,930	
TOTAL ASSETS	\$568,721	\$177,696	\$391,025	220.1%
LIABILITIES & EQUITY				
Current Liabilities				
Accounts Payable	\$8,191	\$7,308	\$883	12.1%
Payroll	<u>\$2,123</u>	<u>0</u>	<u>\$2,123</u>	
Total Current Liabilities	\$10,314	\$7,308	\$3,006	41.1%
Equity				
Retained Earnings	\$479,005	\$123,315	\$355,690	288.4%
Net Income	<u>\$79,402</u>	<u>\$47,073</u>	<u>\$32,329</u>	68.7%
Total Equity	\$558,407	\$170,388	\$388,019	227.7%
TOTAL LIABILITIES & EQUITY	\$568,721	\$177,696	\$391,025	227.7%