

FINANCIAL REPORT

Father Angus and your Finance Council members would like to take this opportunity to provide a church financial summary for the three months ending March 31, 2022. Our council thanks you for your generous donations.

The bank account balance was \$161,190 on March 31, 2022 compared to \$176,406 on March 31, 2021, a decrease of \$15,216 or 7.6%. HST receivable was \$36,515 in 2022 compared to \$2,413 in 2021, an increase of \$34,102, with almost the entire increase from the geothermal project. The new receivable is the NB Power geothermal rebate of \$92,576, which was received in early April. Total current assets were \$304,700 on March 31, 2022 compared to \$192,134 on March 31, 2021, an increase of \$112,566 or 58.6%.

Total revenue for the three months ending March 31, 2022 was \$79,731 compared to \$83,300 in 2021, a decrease of \$3,569 or 4.3%. There were increases in two main areas: pre-authorized payments \$5,500 and the building fund \$7,528. This was offset by reductions in three areas: envelope donations \$7,997; donations without parish envelopes \$7,242; and the Canada Emergency Wage Subsidy Program (CEWS) \$2,236.

Total expenses for the three months ending March 31, 2022 were \$70,363 compared to \$79,401 in 2021, a decrease of \$9,038 or 11.4%. The main expense decreases: heat \$11,083 and maintenance and improvements \$5,888 and taxes 3,664. The main expense increases were: receiver general \$4,709 and electricity \$4,479. The electricity expense increase with the geothermal system, and the heat expense will decrease at a faster rate.

Net income for the three months ending March 31, 2022 was \$9,368 compared to \$3,899 in 2021, an increase of \$5,469 or 140.3%. If you have any questions on the financial statements, contact Charlie Farrell at 227-2967.

MAJOR CAPITAL EXPENDITURES / FUNDRAISING

Our next major project will be the removal and replacement of the front steps. The church Building Committee has developed three replacement proposals for consideration by the Finance Council. The design concept selected will be followed up with estimates for a preliminary design, and then a final contract design with tender documents. The Building Committee's goal is to have the design concept finalized and presented to parishioners by the end of summer 2022. We will only start this project once we have sufficient funds.

Our parish fundraising campaign has raised \$110,000 to date.

If you have any questions on capital expenditures or the fundraising campaign, contact Charlie Farrell at 227-2967.

St. Augustine's Church
Income Statement – January 1 to March 31, 2022 (with comparison to 2021)

	2022	2021	\$Change	%Change
INCOME				
Canada Emergency Wage Subsidy	\$4,239	\$6,475	- \$2,236	- 34.5%
Cash Collection	\$2,790	\$1,876	\$914	48.7%
Envelopes				
Regular	\$33,658	\$41,655	- \$7,997	-19.2%
Pre-authorized Payments (PAP)	<u>\$22,895</u>	<u>\$17,395</u>	<u>\$5,500</u>	31.6%
Total Envelopes and PAP	\$56,553	\$59,050	- \$2,497	- 4.2%
Building Fund	\$12,131	\$4,603	\$7,528	163.5%
Other Donations	\$309	\$7,551	- \$7,242	- 95.9%
Rental Income	\$1,500	\$1,620	- \$120	- 7.4%
Stole Fees & Candles	\$1,649	\$1,215	\$434	35.7%
Registration	<u>\$560</u>	<u>\$910</u>	- <u>\$350</u>	- 38.5%
TOTAL INCOME	\$79,731	\$83,300	- \$3,569	- 4.3%
EXPENSES				
Salaries	\$32,319	\$30,238	\$2,081	6.9%
Receiver General	\$6,882	\$2,173	\$4,709	216.7%
Pension / Insurance	\$1,457	\$1,474	- \$17	- 1.2%
WorkSafe NB	\$91	\$40	\$51	127.5%
Food & Lodging	\$1,960	\$1,947	\$13	.7%
Church Goods	\$1,950	\$441	\$1,509	342.2%
Office Expenses	\$3,454	\$4,260	- \$806	- 18.9%
Maintenance / Improvements	\$7,640	\$13,528	- \$5,888	- 43.5%
Heat	\$4,121	\$15,204	- \$11,083	- 72.9%
Electricity	\$8,482	\$4,003	\$4,479	111.9%
Telephone	\$482	\$592	- \$110	- 18.6%
Insurance	0	0	0	
Parish Activities	\$172	\$224	- \$52	- 23.2%
Bank Fees	\$294	\$452	- \$158	- 35.0%
Other	\$575	\$677	- \$102	- 15.1%
Taxes	<u>\$484</u>	<u>\$4,148</u>	<u>- \$3,664</u>	- 88.3%
	\$70,363	\$79,401	- \$9,038	- 11.4%
NET INCOME	\$9,368	\$3,899	\$5,469	140.3%

St. Augustine's Church Balance Sheet

	March 31, 2022	March 31, 2021	\$Change	%Change
ASSETS				
Current Assets				
Operating Fund Account	\$71,259	\$123,114	- \$51,855	- 42.1%
Building Fund Account	<u>\$89,931</u>	<u>\$53,292</u>	<u>\$36,639</u>	68.8%
Total Bank Accounts	\$161,190	\$176,406	- \$15,216	- 7.6%
Other Current Assets				
Petty Cash	\$300	\$300	0	0.0%
Accounts Receivable	\$1,867	\$763	\$1,104	93.6%
HST Receivable	\$36,515	\$2,413	\$34,102	1,413%
Geothermal Rebate – NB Power	\$92,576	0	\$92,576	
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	\$143,510	\$15,728	\$127,782	812.4%
Total Current Assets	\$304,700	\$192,134	\$112,566	58.6%
Fixed Assets				
Major Capital Expenditure (geothermal system)	\$304,997 -----	0 -----	\$304,997 -----	-----
TOTAL ASSETS	\$609,697	\$192,134	\$417,563	217.3%
LIABILITIES & EQUITY				
Current Liabilities				
Accounts Payable	\$43,315	\$12,346	\$30,969	250.8%
Payroll	<u>\$2,243</u>	<u>\$1,753</u>	<u>\$490</u>	28.0%
Total Current Liabilities	\$45,558	\$14,099	\$31,459	223.1%
Equity				
Retained Earnings	\$554,771	\$174,136	\$380,635	218.6%
Net Income	<u>\$9,368</u>	<u>\$3,899</u>	<u>\$5,469</u>	140.3%
Total Equity	\$564,139	\$178,035	\$386,104	216.9%
TOTAL LIABILITIES & EQUITY	\$609,697	\$192,134	\$417,563	217.3%