

**2007 Financial Report
to the Parishioners of
Our Lady of Perpetual Help Parish
and
2008 Budget**

Attached is the 2007 Financial Report (which compares our actual results to what we had budgeted for 2007), together with the Budget for 2008 and the Rectory Renovations Capital Budget Report.

You will see that our operating surplus for 2007 was better than we anticipated, due largely to a reduced amount for Church repairs and renewals. That operating surplus has, however, been used to make payments for the rectory renovation.

For 2008, we currently project a deficit of \$77,230. This is due to the principal and interest payments that we must now make on the loan of \$337,711.84 from the Archdiocese which we incurred to pay the balance of the rectory renovations. The loan is repayable over five years with interest at 5%, which means that in 2008 we must pay \$76,380 toward principal and interest on that debt. We will be presenting you with our proposal to address this issue shortly after Easter.

Thank you for your continued generosity.

OLPH Finance Council

Church of Our Lady of Perpetual Help

2007 FINANCIAL REPORT and 2008 ANNUAL BUDGET

	2008 Budget	2007 Actual	2007 Budget	Variance	Notes
Income					1
Offertory	450,000	446,671	450,000	(3,329)	
Donations & legacies	8,000	4,933	8,000	(3,067)	
Hall rental	8,000	10,524	8,000	2,524	
Interest - chancery balance	1,500	3,716	2,500	1,216	
Interest - bank	-	3,860		3,860	
Rectory room & board	7,200	3,000	4,800	(1,800)	
Fund raising, stipends & sundry	60,000	69,113	60,000	9,113	2
Total Income	<u>534,700</u>	<u>541,817</u>	<u>533,300</u>	<u>8,517</u>	
Expenses					
Diocesan assessment	80,000	70,037	65,000	(5,037)	3
Clergy & staff salaries & benefits	215,000	201,817	205,000	3,183	
Church					
Insurance	15,000	14,346	17,000	2,654	
Gas	22,000	19,467	25,000	5,533	
Hydro	8,500	8,515	7,500	(1,015)	
Water	1,500	1,490	1,800	310	
Grounds maintenance	10,500	9,819	10,500	681	
Repairs and renewals	50,000	29,802	50,000	20,198	4
Liturgy					
Musicians & cantors stipends	38,000	37,381	38,000	619	
Liturgical supplies	25,000	23,277	21,000	(2,277)	
Miscellaneous					
Hall	750		750	750	
Pastoral planning process	-	6,815	6,000	(815)	
Miscellaneous	15,000	13,609	15,000	1,391	
Clergy stipends	5,000	5,570	5,000	(570)	
Total Diocese, Clergy & Church	<u>486,250</u>	<u>441,945</u>	<u>467,550</u>	<u>25,605</u>	
House					
Insurance	2,500	2,448		(2,448)	5
Gas	7,500	6,072	7,500	1,428	
Hydro	2,800	2,013	2,800	787	
Property taxes	5,600	5,483	5,400	(83)	
Groceries	7,000	3,558	7,000	3,442	
Cleaning	4,000	3,713	3,100	(613)	
Repairs & miscellaneous	2,000	5,343	2,000	(3,343)	
Loan Repayment	76,380	-	-	-	
Total House	<u>107,780</u>	<u>28,630</u>	<u>27,800</u>	<u>(830)</u>	
Office					
Telephone service & equipment	4,500	5,619	4,400	(1,219)	
Equipment leases	3,400	3,325	3,100	(225)	
Supplies	10,000	13,411	8,500	(4,911)	6
Total Office	17,900	22,355	16,000	(6,355)	
Total Expenses	<u>611,930</u>	<u>492,930</u>	<u>511,350</u>	<u>18,420</u>	
Excess of income over expenses					
(expenses over income)	(77,230)	48,887	21,950	26,937	

Notes

1. Unfavourable variances are in brackets.
2. \$15,744 was raised for the Organ Fund but since these funds are not available for operating purposes they are not included in income.
3. Accrued. Actual amount paid was \$68,882, of which \$35,802 related to 2005.
4. Includes cost of sign (\$9,906) which was paid with the proceeds of a donation.
5. Insurance had not been included in the budget.
6. Includes cost of new computer (\$2,697).

Church of Our Lady of Perpetual Help
RECTORY RENOVATIONS CAPITAL BUDGET REPORT

Renovation Expenses

Architect	\$	38,978.91	
Designer		14,703.00	
Builder/Contractor		425,681.77	
Furnishings		53,093.17	
Miscellaneous		58,046.79	
Total Renovation Expenses			\$ 590,503.64

Payments From

OLPH Archdiocese Savings	\$	163,603.47	
OLPH Chequing		89,188.33	
Bank Loan (Archdiocese)*		337,711.84	
Total Paid			\$ 590,503.64
*Bank Loan Outstanding			\$ 337,711.84