

Treasurer's Report to Parish Council December 2024 Financial Statements

For 2024, St. Catherine's financial position tracked close to budget. Offertory Giving was slightly higher than budget. Total giving including special appeals, open offertory and festival gifts was \$120,725. 2023 total giving was \$128,743. The December Financial Statements are subject to final revisions and adjustments as part of the review that Rolfe Benson is currently undertaking.

Balance Sheet

St. Catherine's had \$118,297 in its main bank account on Dec 31. There was \$175,194 in the Fundraising Campaign Fund. Also, the Parish has borrowed \$257,711 from the Diocese (a bridging loan to cover some of our initial property development costs). Redevelopment Costs to date are \$279,159.

	Nov	Dec	Dec 2023
Operating Account	64,876	118,297	176,716
Diocesan Money			
Market RF	184,763	185,279	115,140

Profit and Loss Statement

December Offertory Income was \$9,046. Hall Use was higher than November. Total operating income of \$27,908 and was a bit higher than in the same month last year.

	Nov	Dec	Dec 2023
Offertory	9,510	9047	7,620
Hall Use	15,953	10,923	8,496
Total Operating Income	33,919	27,908	25,824

Total expenses in Dec were \$36,243 which was higher than Nov and much lower than in Dec 2023.

	Nov	Dec	Dec 2023
Total Expenses	32,053	36,243	50,380

Net Income in December was a surplus of \$11,948. At year-end these transfers from restricted funds were made: \$5,511 from Parish Outreach (rent subsidies for AA and NA), and \$10,000 from the Fundraising Campaign. These were Vestry approved transfers from the 2024 Parish Budget.

Net Profit	Nov	Dec	Dec 2023
	5,808	11,948	(7,964)

Budget vs. Actuals

For 2024 actual Offertory Income and Hall Use were slightly higher than budget. Total Income was \$89,460 more than budget. This included \$39,703 in restricted funds donated by parishioners to offset the cost of the Assistant Priest as well as the year-end restricted funds transfers.

	Actual	Budget	Over (Under)
Offertory	113,090	110,000	3,090
Hall Use	165,574	165,000	574
Parking Lot Rental	15,600	8,500	7,100
Operating Income	368,198	359,782	2,600
Total Income	449,242	359,782	89,460

Expenses

Pastoral Ministry for the year was on budget. Administrative Expense was under budget by \$12,479 and Building and Property Maintenance was \$10,555 under budget.

	Actual	Budget	(Over) Under Budget
Pastoral Ministry	153,579	152,900	(679)
Worship & Music	54,144	54,144	-
Admin Expenses	88,218	100,697	12,479
Building & Property	51,742	62,297	10,555
Total Expenses	470,927	422,993	(47,934)
Net Income	(21,685)	(63,211)	41,526

Net Income from year was a loss of \$21,685 (subject to any subsequent adjustments made by Rolfe Benson). This was lower than the budgeted deficit of \$41,526.

Cash Position

Non-cash depreciation and amortization expenses for the period were \$24,907. The cash surplus for the year was \$3,222. Again, this number may change after Rolfe Benson completes its review and makes any final adjustments.

Please note that without the restricted funds transfers of \$15,511 and the 3 gifts totalling \$38,703 to pay the cost of the Assistant Priest, paying for the Vicar's sabbatical leave would not have been possible. Without these transfers and gifts, the deficit would have been \$51,992.

Thanks to staff, parish council members who did their best to control costs and especially to parishioners for their continuing support of St. Catherine's ministries.

Gordon Lee
Treasurer