

Our Lady of the Bays Parish

Summary of Income and Expenditure for the year ended 31 March 2019

2018		2019
\$	<u>Revenue</u>	\$
189,893	Collection Income	190,986
39,255	Emma O'Connor Trust	35,004
44,495	Rent received	43,208
10,802	Investment income	9,970
4,507	Donations received	2,543
3,984	Other Income	4,206
292,936	Total Revenue	285,917
	 <u>Expenses</u>	
24,856	Archdiocesan Levies (excluding Insurance)	25,590
20,076	Insurance	20,669
61,184	Clergy Trust Fund	62,991
6,830	General Expenses	7,331
6,477	Liturgical and Pastoral Expenses	9,470
66,354	Property Expenses (excluding Rentals)	38,884
22,840	Rental Property Expenses	16,448
22,379	Vehicle Expenses	21,391
41,195	Staff Salaries	34,117
7,696	Heat, Light and Power	8,379
14,075	Professional Fees	8,694
6,685	Telephones and Internet	5,812
6,878	Printing, Stationery and Postage	7,380
307,525	Total Operating expenses	267,156
(14,589)	Net Operating Surplus/(Deficit) for year	18,761
	 Non-Operating Income	
1,263	Emma O'Connor Trust - Property Capital Costs	-
	Kahurangi Pastoral Area Council	543
	Tasman Youth Trust	595
1,263	Total Non-Operating Income	1,138
(13,326)	Net Surplus/(Deficit) for year	19,899

Our Lady of the Bays Parish
Summarised Balance Sheet as at 31 March 2019

2018		2019
\$	<u>Assets</u>	\$
	<u>Current Assets</u>	
30,830	Bank Accounts and Cash Equivalents	53,614
11,717	Accounts receivable	5,914
409,082	CDF Deposits	420,000
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451,629		479,528
	<u>Fixed Assets</u>	
6,032,659	Land and Buildings	6,023,249
506,092	Furniture and Fittings	506,127
36,500	Office and IT Equipment	47,360
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6,575,251		6,576,736
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7,026,880	Total Assets	7,056,264
	 <u>Liabilities</u>	
	<u>Current Liabilities</u>	
16,514	Accounts Payable and Accrued Expenses	34,600
	 <u>Non-Current Liabilities</u>	
18,929	Funds Held for Special Purposes	15,327
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35,443	Total Liabilities	49,927
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6,991,437	Accumulated Funds	7,006,337

Notes on the Financial Statements for the year ended 31 March 2019

March 31st 2019 heralded the end of the 2nd full financial year as “Our Lady of the Bays Parish”. At the start of the year the finance committee budgeted for a \$17,745 deficit but as the year went on it became evident some expenditure allowed for was not incurred. This has been mentioned in the monthly summaries published in the newsletter in the new year. Positively, the year ended with a \$19,899 surplus which more than offsets the prior year’s deficit of -\$13,326. Therefore, the combined two years surplus is \$6,573.

Income

Whilst total income dropped a little by 2.4%, the regular collection income from parishioners did not decline and instead increased marginally by 0.5%. Many thanks to all those parishioners who contributed.

As a community we are fortunate to have had the contributions of \$35,004 from the Emma O’Connor Trust in the past year. These contributions come in the form of reimbursement to the parish for some of the costs we incur in relation to property. Rent received is mostly made up of income from the two flats in Motueka and a house in Takaka which are rented out, along with some casual rentals of our halls.

Expenses

We have itemised separately the insurance cost from the archdiocese levies. This makes up a large portion of the levies and there is a change to the way insurance is paid for this year (2019-2020). Parishes will be paying for their own insurance cover decisions as opposed to a general pool of cover in the archdiocese. Indications are we will have a reduction in insurance costs this year as a result.

Archdiocese levies of \$25,590 contribute towards the cost of Lay Leaders, the Bishops Conference and the Archbishop. Note that our levies do not fund the costs of running the administration at the Wellington archdiocese offices (head office).

Our property expenses show two items. One relating to the rental properties of \$16,448 which when compared to the rental income of \$43,208 means we are gaining \$26,760 of net income from our rental units. The other property expense of \$38,884 relates to the operating and maintenance of the remaining properties. i.e. five churches, two presbyteries, three halls and three cemeteries.

Balance Sheet

This is substantially the same as last year with no significant changes. Note: In line with the previous years, the Office and IT equipment and the Furniture & Fittings have not been depreciated. The 2020 year end report will probably have a change in policy to depreciate assets to more closely reflect fair value.