

St Michael Catholic Community

2021 Year-end and 2022 Budget
Parish Finance Council Update

March 26 & 27, 2022

Parish Finance Council (“PFC”)

Canon Law: Mandates a separate Finance Council to act in a consultative manner to the Pastor

Role:

- Oversee parish financial operations
- Review and approve operating budgets
- Monitor and review financial results
- Provide recommendations to the Pastor

- Independent Members:
 - Michael McGee, MSc. Fin. (Chair)
 - Ted Williams, CPA CA
 - Murray Weimer, CPA CA
 - Julie Sisenda BA MA MSc
 - Joelle Chu, CPA CA
 - Anthony Chima, CPA CMA

- Parish Staff:
 - Fr. Edmund Vargas
 - Michelle Gregory, Bookkeeper

Financial Results Overview

In Thousands (000's)	Budget	Actual	Actual
	2022	2021	2020
Income Statement:			
Revenue (Collections, Donations, Grants, Columbarium)	1,256	1,543	1,455
Expenses	955	949	1,245
Net Operating Income	301	594	211
Building Fund Collections	355	456	523
Central Fund Interest Expense to Diocese	- 41	- 55	- 72
Net Income	615	996	662
Balance Sheet (highlights only):			
Working Capital (Current Assets less Current Liabilities)		1,574	
Church Building, Land and Equipment		23,052	
Central Fund Loan		5,336	
Net Equity		19,019	

- Full financial results are available in the bulletin

Thank you!

Thank you very much for your contributions of Time, Talent and Treasure!

Please feel free to reach out with any questions to the Finance Committee at finance@saintmichael.ca