

**St. Mary Magdalene Parish
Consolidated Financial Report Hi-lights
January 1, 2023 to September 30, 2023**

Church Operations

1. While donation receipts are \$11K less than budgeted, total receipts are \$12k higher due to (1) the recovery of \$12k from the building fund to cover the cost of a new intercom system for the two main exterior doors of the Monsignor Boyd Family Centre, and (2) rental income of \$6k received from Elections NB for using the Sts. John & Paul basement hall from Sep 5 to Nov 10.
2. Cost of Goods Sold is \$4k less than budgeted as we reduced the amount of vigil candle stock on hand to better match shrinking sales levels.
3. Although salaries are \$15k over budget, insurance \$2k and Priest related expenses another \$2k, total disbursements for operations are \$4k less than budgeted, due to savings across all other expense lines.
4. Overall, the year-to-date operating deficit of \$101k is \$24k less than budgeted.

Cemetery Operations

1. Cemetery receipts are short of budget by \$14k due to lower-than-expected sales, donations and recoveries.
2. Total disbursements are \$1k under budget, but we await a bill from our caretaker for \$1-2k for September which has not been accounted for in these numbers. This bill will push the year-to-date operating deficit to around \$3k.
3. The operating deficit is primarily due to sales being down 38% from the same period last year; this is in spite of our having projected 2023 sales based on the average sales results of the previous five years, which had been steadily climbing.

ST. MARY MAGDALENE PARISH**Balance Sheet****As of September 30**

	2023	2022
ASSETS		
Bank Accounts		
Operating	74,206	47,987
Cemeteries	21,186	25,817
Poor & Needy	51,738	63,998
Refugee fund	0	15,945
Masses	12,374	13,082
Petty Cash	300	215
Total Chequing/Savings	159,804	167,044
Accounts Receivable (General)	1,186	767
Accounts Receivable (Cemeteries)	28,519	23,160
HST Receivable	2,390	2,122
HST Recoverable	0	0
Inventory	2,683	3,147
Deposits	2,500	0
Prepaid expenses	415	564
Undeposited Funds	13,849	5,176
Total Current Assets	211,346	201,980
Due from Diocese of Saint John	0	102
Investments	2,782,239	2,622,289
TOTAL ASSETS	2,993,585	2,824,371
LIABILITIES & EQUITY		
Accounts Payable (General)	22,798	25,993
Accounts Payable (Cemeteries)	633	2,684
Credit Card Payable	2,210	727
Payroll Liabilities	656	238
HST Payable	0	0
Due to the Diocese	24,442	21,712
Due to Local Programs	3,710	-16,675
Accrued Payroll	6,211	-103
Accrued Vacation Pay	4,539	932
Accrued Payables	6,132	6,948
Total Current Liabilities	71,331	42,456
Equity		
Un-restricted Net Assets	1,461,844	1,854,846
Restricted Net Assets	1,159,099	1,068,240
Hermitage Cemetery	339,225	321,244
St Columba Cemetery	7,754	6,998
Net Income	-45,668	-469,413
Total Equity	2,922,254	2,781,915
TOTAL LIABILITIES & EQUITY	2,993,585	2,824,371

**ST. MARY MAGDALENE PARISH
Churches**

**Consolidated Statement of Operations
As of September 30, 2023**

	YTD Actual	YTD Budget
Income		
Donations	366,825	377,645
Sales	7,647	9,965
Rental Income	21,913	13,200
Interest Income	4,102	1,800
Recoveries	31,232	15,975
Total Income	431,719	418,585
Cost of Goods Sold	4,876	8,465
	426,843	410,120
Expense		
Salaries & Benefits	250,387	235,242
Administration	19,328	22,536
Chancery Assessment	71,318	80,991
Insurance	18,287	16,957
Priest Related Expenses (1)	49,061	47,507
General Expenses	10,003	13,325
Buildings & Grounds	89,663	91,745
Rectory, Sts. John & Paul	8,221	10,957
Ministries	11,339	16,275
Total Expense	527,607	535,535
Operating Income/(Loss)	(100,764)	(125,415)

(1) Excludes salaries & benefits; includes St. Dunstan's rectory, mileage and household costs.

**Consolidated Statement of Investment Activity
As of September 30, 2023**

	YTD Actual	YTD Budget
Investment Income/(Expenses)		
Income/(Losses) on Investments	36,442	101,232
Unrealized Gains/(Losses) on Investments	40,653	0
Investment Management Fees	(10,129)	(9,900)
Investment Income/(Expenses)	66,966	91,332

ST. MARY MAGDALENE PARISH
Cemeteries

Consolidated Statement of Operations
As of September 30, 2023

	YTD Actual	YTD Budget
Income		
Sales	41,645	56,350
Donations	4,132	4,850
Recoveries	3,153	5,500
Total Income	48,930	66,700
Cost of Goods Sold	1,688	5,000
	47,242	61,700
Expenses		
Salaries & Benefits	7,052	6,763
Administration	2,419	1,521
Insurance	712	450
General expenses	51	0
Lawn care	26,714	24,400
Caretaker	9,150	12,500
Repairs & Maintenance	1,913	3,000
Utilities	252	270
Water & Sewer	379	545
Total Expenses	48,642	49,449
Operating Income/(Loss)	(1,400)	12,251

Consolidated Statement of Investment Activity
As of September 30, 2023

	YTD Actual	YTD Budget
Investment Income/(Expenses)		
Income/(Losses) on Investments	4,303	12,825
Unrealized Gains/(Losses) on Investments	(1,450)	0
Investment Management Fees	(1,363)	(1,287)
Investment Income/(Expenses)	1,490	11,538

ST. MARY MAGDALENE PARISH

P.O. Box 187, 120 Regent Street, Fredericton, NB E3B 4Y9
Tel: 506-444-6000 office@stmarymagdalene-parish.ca Fax: 506-444-6006

PRE-AUTHORIZED DEBIT AUTHORIZATION

I/We authorize St. Mary Magdalene Parish and the financial institution designated below to debit my/our account for the purpose of offertory donations, as detailed below.

PARISHIONER INFORMATION (Please print clearly)

Name(s):	
Address:	
Email:	Tel.:

ACCOUNT INFORMATION

Please attach a cheque from your financial institution marked "VOID".

DEBIT AMOUNT

A. My/our offering is in the fixed amount of \$ _____, to be debited from my/our account as instructed below.

DEBIT FREQUENCY

B. The amount indicated in box A. is to be debited from my/our account according to the following schedule (Select only one option):

<input type="checkbox"/> Weekly, on Monday (on Monday)	<input type="checkbox"/> Semi-Monthly (on the 1st & 16th)	<input type="checkbox"/> Monthly (on the last day of the month)
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DATE OF FIRST CONTRIBUTION

C. The date of my/our initial contribution is to be _____
(Please allow a minimum of ten business days prior to the date of your first contribution for us to process your request).

DISTRIBUTION OF FUNDS

D. The amount indicated in box A. is to be distributed for the benefit of the following Church site (Select only one site):

<input type="checkbox"/> To St. Dunstan's	<input type="checkbox"/> To Sts. John & Paul	<input type="checkbox"/> To St. Columba
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AUTHORIZATION

NAME(S) TO APPEAR ON CHARITABLE TAX RECEIPT:	
Signature of Parishioner(s)*	Date
Signature of Parishioner(s)*	Date

* For joint accounts, all depositors must sign when more than one signature is required on a cheque issued against the account.