



Diocese of Peterborough

TO: Our Lady of Lourdes, Cardiff
FROM: L. Beal/ D. McRae C.C.: Priest & Parish Finance Chair
REGARDING: 2023 QB's Parish Year-end Review DATE: February 6, 2024

Susan continues to do an excellent job on the parish bookkeeping.

Further to the recent parish 2023 year-end review of QuickBooks and supporting documents the following are the Revisions/Adjustments:

BALANCE SHEET ACCOUNTS:

- An AR entry was made for cable overage due back from Fr Vic. The annual policy limit is \$1,020 and balance at year end was \$1,122.75. Payable to parish from Fr. Vic is \$102.75 Post this payment to AR using customer Fr. Vic Valles.
An AR entry was made for cellular overage due back from Fr Vic. The annual policy limit is \$600.00 and balance at year end was \$623.09 Payable to parish from Fr. Vic is \$23.09 post this payment to AR using customer Fr. Vic Valles. In future please do not reimburse Fr. Vic for over the annual limit of \$600.
An entry was made at year end to account for accrued interest revenue due to the parish, from the Diocese, on term deposits of \$4,155.16.

INCOME STATEMENT (P&L) ACCOUNTS:

- An adjustment was made to the description of cheque 4604 to describe what was done. When making entries do your best to make the memo as descriptive as possible. Do not just enter "as per quote".
Cheque 4570

Table showing Expenses: \$2,873.79 and Items: \$0.00. Includes columns for ACCOUNT, TAX, AMOUNT, and MEMO with rows for St. John Vianney, Our Lady of Lourdes, St. Mary's, and Rectory.

- Adjusted 4570

Table showing Adjusted Expenses: \$2,873.79 and Items: \$0.00. Includes columns for ACCOUNT, TAX, AMOUNT, and MEMO with rows for Carpet cleaning at St. John Vianney, Our Lady of Lourdes, St. Mary's, and Rectory.

- Three adjustments were made to reallocate funds from supplies/office to operating capital. \$5,659.14 for gold plating as well as for the purchase of a computer. These are expenses that exceed the Diocesan Operating Capital threshold, as per policy, and are re-allocated to operating capital.

60600 - Operating CAPITAL						
General Journal	2023-06-26	88			void chq #4382 issued 11.2...	
Cheque	2023-02-10	4443	Byers Heating Inc.		1st installment of invoice #7...	3,992.34
Cheque	2023-02-24	4448	Byers Heating Inc.		final payment invoice #7204...	3,992.35
Cheque	2023-01-13	4427	Clarke Basement S...		Invoice # PRJ94921- final pa...	1,039.44
Cheque	2023-01-13	4428	Clarke Basement S...		Invoice # PRJ94907 - final p...	461.68
Cheque	2023-11-03	4604	Dickinson Constru...		New Facia boards, replace...	4,677.48
Cheque	2023-01-06	4422	J. Stevenson		goldplating	2,806.48
Cheque	2023-02-01	4438	J. Stevenson		goldplating cibokia, chalices	2,852.66
Cheque	2023-06-23	4520	Peter McEnery		re-issue of cheque # 4382 ...	1,559.72
Cheque	2023-06-16	4517	Peter Penlington		purchase of computer	1,724.43
Total 60600 - Operating CAPITAL						23,106.58
<b>TOTAL</b>						<b>23,106.58</b>

**GENERAL COMMENTS AND SUMMARY FINANCIAL RESULTS (Deb McRae):**

The parish continues to flourish in their financial position, being able to fund larger capital costs from cash on hand/capital donations being collected.

Offertory increased by \$13,276 or 15.74% vs previous year, although both advertising and fundraising revenue had significant declines. Most expenditures increased over the previous year especially in overhead costs associated with the building, a keen eye on reducing these costs should be considered.

The parish is in good financial shape both from an operating perspective and future investment to fund possible capital needs i.e. building repairs, new roof, etc. through the investment in TD instruments.

In 2022, 2021 and 2020, Fr. Vic changed the previous years “Basically, the parish collects just enough fund to cover their annual operating expenses” to a **healthy net profit position showing excellent financial management of parish funds.**

Thank you Fr. Vic, staff, parish volunteers and committees for the due diligence as seen through the parish results, God bless.