

Basilica of Our Lady Immaculate Parish

28 Norfolk Street, Guelph, ON N1H 4H8

Phone: (519)824-3951 Fax: (519)824-1920

Email: ourlady@churchofourlady.com

Website: www.basilicaofourlady.com

October/ 2020

2019 Finance and Property Report

BASICILA OF OUR LADY STAFF LISTING

Bishop Matthew Ustrzycki – In Residence

Reverend Mr. Quinto Tami – Deacon

Reverend Bill Foote – Honourary Assistant

Angela Taglietti – Office Administrator

Sharon Susa – Administrative Assistant

Joe Finochio – Business Manager

Joe Carere – Music Director

Brian Smith – Custodian

FINANCE COMMITTEE MEMBERS

Father Ian Duffy

Joe Finochio

Madeleine Hughes

John Maschio

Georgina Kostal

Bruno Mancini (Chair)

Mike Manera

Ann Perets

PROPERTY COMMITTEE MEMBERS

Father Ian Duffy

Joe Finochio

Paul Jeffs

Robert Mason

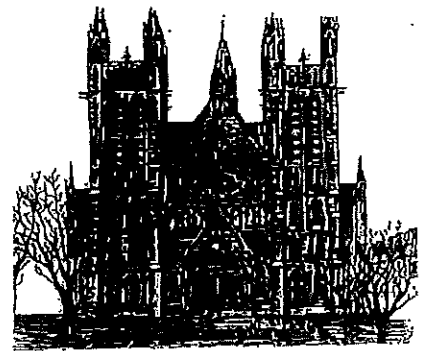
Bert Tami

Tom Quirk

Dear Brothers and Sisters
in Christ:

Our 2019 Spiritual and Financial Report is somewhat different from other years. As Covid restrictions prohibit us from distributing printed copies, this is the first year for an entirely "online" report. As always, though, the details in these pages reflect your ongoing dedication to our parish. Throughout 2019 many parishioners continued to donate generously of their "time, talent and treasure" for the good of our parish, and for the building up of the Kingdom of God. Both Monsignor Noon, who was rector for the first part of 2019, and I continue to be amazed at the generosity of so many people, sometimes despite personal or family hardships. Our parish continues to have many needs which need to be met; people looking to us for assistance, our continuing debt reduction, and the day to day expenses of running our parish ministries, and maintaining an entire campus of 19th century buildings. Thank you for your generosity, and a special word of gratitude to those who remembered their parish in their wills, or made other bequests during 2019. My thanks to Joe Finochio, our Business Administrator, and to our Finance Committee, Property Committee, and Parish Staff who all work diligently to ensure that we stay in good shape. Please take the time to review this report, and once again please accept my gratitude for your continued support of the Basilica of Our Lady Immaculate Parish.

I am yours in Christ:
Father Ian Duffy



For Your Consideration

Bequests – they make a significant impact towards helping to fund the major repair projects ongoing at the Basilica.

Donations – to the Building & Heritage funds – Canada Revenue Agency (CRA) permits the donation of publicly traded shares to not incur capital gains tax. Your financial advisor can provide the necessary details.

Pre-Authorized Donations

As of December 31, 2019 – 32 parishioners donate weekly & 68 monthly to Offertory. We now have convenient laminated acknowledgement cards at the doors of the church to put in the collection plate at Mass to indicate you donate via electronic fund transfer.

BASILICA OF OUR LADY IMMACULATE

Profit & Loss

January through December 2019

	<u>Profit & Loss</u>		<u>Budget</u>
	<u>Jan - Dec 19</u>		<u>Jan-Dec 20</u>
Income			
Offerings	633,923.48	a	620,000
Building Fund	38,552.00	b	40,000.00
Heritage / Preservation Fund	14,469.35	c	15,000.00
Legacies & Bequests	9,258.92	d	100,000.00
Societies & Parish Committees	7,563.65		2,000.00
Sacramental Revenue	11,935.00		12,000.00
Interest Earned	7,604.34	e	2,000.00
Fund Raising Gross Income	64,425.00	f	60,000.00
Rental Income	11,850.00		8,000.00
Religious Articles	1,390.10		1,000.00
Donations in Kind	1,631.56		2,000.00
Donations from Other Organizati	27,826.04	g	18,200.00
Misc. General Revenue	250.00		
Insur. Claims, Grants, Rebates	1,412.50		
Recovery of Expenses	8,582.75		5,000.00
Chancery Interest On Deposit	18,412.75	h	22,000.00
Course Fees for Sacrament Prep	1,857.00		1,500.00
Parish Fellowship Activities	15,091.20		13,300.00
Mass Intentions Requested	7,615.00		8,000.00
Diocesan Collections	33,879.90	i	29,000.00
Total Income	<u>917,530.54</u>		<u>959,000</u>
Expense			
Church Expenses	259,227.97	j	245,000.00
Rectory Expenses	7,737.96		8,000.00
Parish Centre (Other Building)	4,115.53		4,700.00
Sanct, Choir, Missals & Hymnals	54,669.24	k	35,000.00
Household	25,626.40		27,000.00
Office & Administration	32,405.90	l	24,000.00
Salaries-Clergy & Religious	48,151.84		53,000.00
Laity - Wages	222,932.90	m	227,000.00
Payroll Costs	62,220.30		65,000.00
Charity, Gifts, Donat. & Honor.	1,650.00		1,500.00
Retreats, Seminars, Ed. Costs	2,435.07		2,500.00
Interest on Loans & Bank Chrgs	179,085.22		180,000.00
Societies and Parish Committees	12,218.23		14,400.00
Cost-Parish Fellowship Activity	11,099.27		13,300.00
HST/GST Nonrefundable Portion	20,305.42		12,000.00
Cathedraticum Expense		n	82,000.00
Miscellaneous Expenditures	1,631.56		1,600.00
Mass intentions Expense	7,450.00		9,000.00
Major Improvements	198,610.01	o	120,000.00
Diocesan Collections Paid	33,879.90		29,000.00
Total Expense	<u>1,185,452.72</u>		<u>1,154,000.00</u>
Net Income	<u>(267,922.47)</u>		<u>-195,000.00</u>

Ending Balances December 31, 2019

Bank of Montreal Operating Account	80,826.30	
Bank of Montreal Building Fund	135,712.98	
Loan To The Chancery (Heritage Fund)	756,645.39	p
HST Recoverable	46,424.26	
Loan From The Chancery	7,629,771.43	q
Accounts Payable	70,509.50	
Cathedraticum Payable	116,740.55	
Interest Payable - Loan From Chancery	88,838.16	

FOOTNOTES 2019

- a. Reflects regular Sunday offerings, Direct Electronic Fund Transfer's, Easter, Christmas & Initial Offerings. In 2019 this account increased 0.8% over 2018.
- b. Funds supplied by regular parishioner and memorial donations towards the church and rectory repairs. In 2019 this account decreased 12.5 over 2018.
- c. Funds supplied by regular monthly donation envelopes which are now being invested with the Diocese at a higher rate of interest. This account decreased 31.7% over 2018.
- d. Bequests were made to the Building Fund in 2019. The funds were used to help fund repair work of a larger magnitude on the Basilica.
- e. Interest earned on last Scotiabank GIC redeemed in November and invested with Diocese and interest earned on Operating & Building Fund balances.
- f. Funds raised for the "Restoration of the Church on the Hill" campaign for 2019. Contributions decreased by 28.6% over 2018.
- g. Grants received from Other Registered Charities: Canada Helps and the Knights of Columbus.
- h. Interest Earned with the Diocese on Heritage Fund investment.
- i. Parishioner support for the 2019 Diocesan regular and relief collections.
- j. Church expenses increased by 16.5% over 2019 while rectory expenses decreased by 49% over 2019 which reflects the rectory being vacant during renovations throughout 2019.
- k. Expenses for the organ, choir, religious articles, books & pamphlets, flowers. This account increased by 72% owing to a major organ repair.
- l. Office and Administration expenses increased by 53.4% with the installation of the new computer system.
- m. Laity salaries have increased by 2.9%.
- n. Cathedraticum (13% for 2019) is an assessment levied by the Diocese on total offerings. We still have temporary exemption for the Heritage Fund and Building Fund including the Capital Campaign. No payments were made in 2019. Funds were used to help pay for major repair projects at the Basilica.
- o. Major repair work at Basilica front stairs and ambulatory exterior, investigations for future repair work & engineering costs.
- p. Heritage Funds on Deposit at the Diocese
- q. Balance of the Loan with the Diocese as of December 31, 2019.

YEAR END SPIRITUAL REPORT 2019

Number of Families	-	3231
Number of Persons	-	8111
Baptisms	-	112
Adult Conversions	-	11
First Holy Communions	-	109
Infirm Receiving Communion	-	92
Confirmations	-	103
Marriages	-	29
Funerals	-	72
Elementary Students	-	1269
Secondary Students	-	855
Correspondence Students	-	21

PROPERTY REPORT

Throughout 2019 work continued on the new Rectory and office buildings. As walls were opened our contractors often discovered surprises hiding behind them, which sometimes entailed a change to the expected work, as some areas needed to be made more structurally sound, and other areas became a bit smaller than originally planned. All in all though, the work proceeded well throughout the year and we were able to take occupancy in June 2020. The usual maintenance continued on the Basilica, and the grounds. Thanks to our caretaker, and to all those who work so hard to keep "Catholic Hill" in good shape. Two of the property highlights of 2019 were the 100th Birthday of our organ, which was installed shortly after the end of the First World War, and a beautiful new statue of Jesus and the Children in the Garden of Grace. If you haven't already seen it, do take the time to take a look.

May God bless you all for your commitment to the Basilica of Our Lady Immaculate.

Yours in Christ,
Father Ian Duffy