

FINANCIAL STATEMENT FOR 2022 CALENDAR YEAR

2021	<u>Regular Income</u>	2022	Budget 2023
\$		\$	\$
86,983	Planned Giving/2nd Collection	80,052	83,800
4,705	Donations/Bequests	9,981	700
3,514	Functions/Fundraising/Ceremonies	1,755	3,750
61,292	Hire/Rent of Facilities	77,525	80,000
	<u>Sundry Income:</u>		
0	Insurance Claim (<i>Earthquake damage to church</i>)	13,069	0
900	Advertising	568	1,000
0	Interest Parish Accounts	863	0
770	Educational Recoupment (<i>Sacramental Programme</i>)	1,290	1,000
158,164	Total	185,103	170,250
	<u>Regular Expenses</u>		
11,860	Administration Costs	12,966	14,090
7,500	Motor Vehicle Expenses	6,778	7,600
2,037	Education Resources	4,550	1,700
51,906	Salaries/Super./Ann.& Long Serv.Leave/Parish Support	59,044	60,766
1,350	Parish Youth Worker	0	10,000
20,236	Insurances	22,225	25,334
5,290	Diocesan Levies/Donations	9,781	5,000
6,249	Property: Charges - <i>Land & water rates</i>	4,373	4,979
6,540	Property: Rental Management Fees/Strata	7,290	6,795
5,421	Presbytery/ParishOffice: <i>PropertyCharges/Elect/Gas</i>	4,037	6,830
118,389		131,044	143,094
	<u>Repairs & Maintenance:</u>		
8,107	Church (<i>Repairs to brickwork \$31,707 & Heating \$18,000</i>)	49,707	3,000
2,918	Chapel	546	800
335	Parish Hall	181	4,000
1,467	Hartigan Centre	6,627	5,000
1,030	Presbytery/Parish Office	7,595	5,000
391	Dutton Street Townhouse	0	0
1,939	106 Meehan Street	46	7,000
16,187		64,702	24,800
	<u>Loan Interest:</u>		
832	Town House	51	0
1,271	106 Meehan Street	1,677	0
2,103		1,728	0
136,679	Total Regular Expenses	197,474	167,894
21,485	OPERATING SURPLUS	-12,371	2,356
<hr/> <u>CAPITAL ITEMS</u>			
	Capital Expenditure		
13,560	Loan Repayment Townhouse (<i>Paid out in 2022</i>)	14,660	0
629,000	Purchase 106 Meehan Street (<i>Incl. Stamp Duty & Legal Fees</i>)	0	0
	Loan Repayment 106 Meehan Street	625,000	0
642,560	Total Capital Expenditure	639,660	0
	Capital Receipts		
625,000	Short Term Loan 106 Meehan Street	0	0
	Sale Dutton St Townhouse (<i>net of Agent's Fees, Legal Fees</i>)	530,000	0
	Sale Wee Jasper Church (<i>net of Agent's Fees, Legal Fees & GST</i>)	245,000	0
625,000	Total Capital Receipts	775,000	0
-17,560	Capital Balance	135,340	0
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783,164	TOTAL RECEIPTS	960,103	170,250
779,239	TOTAL EXPENDITURE	837,134	167,894
3,925	OVERALL SURPLUS/(DEFICIT)	122,969	2,356

BALANCE SHEET AS AT DECEMBER 2022

2021		2022	Budget 2023
	Assets		
36,942	*Parish Cheque Account	167,624	169,800
1,690	Youth Cheque Account	1,662	1,000
400,000	Dutton Street Townhouse (<i>Book Value</i>)	0	0
600,000	106 Meehan Street (<i>Book Value</i>)	600,000	600,000
	GST Refundable	4296	0
1,038,632	Total Assets	773,582	770,800
	Liabilities		
626,271	Balance Outstanding Loan - 106 Meehan St	0	0
14,609	Balance Outstanding Loan - Townhouse Project	0	0
6,260	Employee Long Service Leave	6,512	7,000
14,241	Employee Annual Leave	13,599	14,500
-3,287	Other	0	0
658,094	Total Liabilities	20,111	21,500
380,538	Net Assets	753,471	749,300

*Balance Parish Cheque Account as of 28 February 2023: \$167,541.09

	<u>FIRST COLLECTIONS</u>		
2021		2022	2023
37,639		35,205	35,000

** These collections are forwarded directly to the Archdiocese and are not controlled by the Parish. The Collections are used primarily for the support of the priests across the Archdiocese.*



St Augustine's Parish YASS

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9 April, 2023

Dear Parishioners,

Please find attached a copy of the Financial Statement for St. Augustine's Parish for the 2022 Calendar Year. The tables also include the corresponding figures for the 2021 Calendar Year for comparison, and an indicative budget for the 2023 Calendar Year.

In 2022 we sought to consolidate the Parish's finances, following three major property transactions undertaken in 2021 and finalised in the early months of 2022. These were the sale of the Wee Jasper Church, the sale of the town house in Dutton Street and the purchase of the former residence of the Sisters of Mercy in Yass at 106 Meehan Street (alongside the St. Augustine's Church). Completion of these transactions meant that, for the first time in many years, the Parish was debt free and had a modest amount of money in the Bank.

Unfortunately, the church sustained some structural damage from the earthquake in the early months of 2022, requiring some urgent repairs to be carried out to brickwork at the front of the Church on the right hand side. While the scaffolding was up, we took the opportunity to also repair some water damage to the eaves on that side of the Church. The overall cost was a little over \$30,000, of which around \$13,000 was covered by insurance.

During 2022, we also installed heating and fans in the Church. The lack of heating in the Church has been a longstanding issue, with an effective heating system long considered to be prohibitively expensive, particularly given the size and height of the Church. The infrared heating which has been installed is not designed to heat the air but rather direct warmth directly onto the congregation. Unfortunately, we were not able to complete this work until winter was almost over but indications are that it will make attending Church somewhat more comfortable from next winter onwards! The overall cost of this project was around \$18,000 (nett of GST), of which \$8,550 was covered by donations.

Other more minor projects undertaken during the year included the purchase of a new Fuji Film photo copier/printer for the Parish Office (\$5,000), and some much needed internal painting in the Presbytery and Hartigan Centre.

We are pleased to report that we finished 2022 much as we started the year, with no debt and a modest amount of money in the Bank. That said, many of the financial challenges as highlighted in the report last year remain with us, indeed, have become more pronounced. In 2022, our total income from our Second Collections/Planned Giving was only around \$80,000, well down on pre COVID levels which were in excess of \$90,000 per annum. At the same time, the running costs of the Parish continue to rise and are currently around \$170,000 per annum, including only a small allowance for repairs and maintenance.

This means we are becoming increasingly dependant on rental income from 106 Meehan Street, St. Augustine's Hall and parts of the Hartigan Centre to cover the shortfall. In putting the Budget together

for 2023 it seems likely that rent will, in fact, account for around half of the total income of the Parish, leaving us very vulnerable to any down turn in the local rental market, or periods where our properties may become vacant for an extended time between tenants.

We note too that the Parish First Collections of around \$36,000 in 2022 have not recovered to pre COVID levels which were around \$45,000 - \$50,000 per annum. The First Collections are not controlled by the Parish but are forwarded to the Archdiocese where they are pooled with the First Collections from all other Parishes and are used primarily to support the priests across the Archdiocese. Prior to COVID, the combined First Collections from the Yass Parish and the Gunning Parish (with whom we share our priest) was more than covering the overall cost of supporting the priest, as assessed by the Archdiocese. Now, the combined First Collections from the Yass Parish and the Gunning Parish are falling short of covering the cost of supporting the priest, a situation which is unlikely to be sustainable in the long term.

The most important driver of these declining First and Second Collections is, of course, the fall away in the numbers attending Church regularly and making an ongoing financial contribution. The population in Yass and Murrumbateman is growing rapidly, and enrolments at Mt. Carmel School are strong. Therefore, a key challenge for all of us is to increase the number of people actively involved in the life of the Church, including regular attendance at Mass. While this is highly desirable in its own right, it would also bring the likely side benefit of increasing our collections.

In the Budget for 2023, we have not made any allowance for significant capital expenditure or sales at this stage. Never-the-less, the Parish Finance Committee is considering a range of options which may firm up as the year progresses. One is to undertake further refurbishments in the Hartigan Centre, particularly on the first floor, to make it suitable for additional office rentals. This would require significant borrowing from the Catholic Development Fund and would only proceed if we were confident that the additional rental income would be sufficient to fully service and repay the loan, eventually boosting net Parish income once the loan is repaid.

We are also considering various medium-to-long term options for St. Augustine's Hall which may produce more value for the Parish than the current rental arrangements. And as noted in last year's report, we would like to see 106 Meehan Street eventually being used as the Presbytery and possibly the Parish Office. But this will require a suitable revenue-generating alternative to be found for the current Presbytery, including any repairs or modifications, which may need to be done.

Please direct any questions or comments to any member of the Parish Finance Committee.

Yours faithfully,

Paul O'Mara
Chairperson – Parish Finance Committee

Fr Peter My
Parish Priest