

St. Michael Catholic Community
Quarterly Income Statement
In CAD 000s

	For the three months ended		Qtr over Qtr Variance		Quarter Budget	
	March 31, 2020	December 31, 2019			March 31, 2020	Budget Variance
Operating Revenue						
General collections	359	473	(114)	A	352	7
Donations from Individuals ¹		41				
Columbarium	44	4	41	B	31	13
Other ²	22	24	(2)		34	(12)
Total Operating Revenue	426	541	(75)		418	8
Operating Expenses						
Salaries and benefits	245	230	15	C	255	(11)
Maintenance	49	60	(11)		48	0
Rectory, admin and office	98	131	(34)	D	105	(8)
Parish programs	33	14	19	E	41	(8)
Donations, gift shop and columbarium expenses	4	6	(3)		2	2
Loss on Disposal of Assets		5	(5)			-
Total Operating Expenses	428	446	(19)		451	(24)
Net Operating Revenue (Loss)	(2)	95	93		(34)	32
Non-Operating Revenue						
Building Fund Donations	118	153	(35)		103	15
Total Non-Operating Revenue	118	153	(35)		103	15
Non - Operating Expenses						
Interest Expense	75	78	(3)		77	(2)
Total Non-Operating Expense	75	78	(3)		77	(2)
Net Non-Operating Revenue (Loss)	42	75	(32)		25	17
Net Revenue (Loss)	40	169	61		(9)	49

¹ includes a \$40,000 donation for sanctuary stations of the cross & \$500 K of C donation

² Comprised of revenue generated on funeral lunches, renting out church space, religious education and other miscellaneous items

Material Variances:

- A** December Christmas donations disproportionately higher
- B** Columbarium Sales -7 Niches sold in Q1-2020
- C** Summer student rebate in December of 2019 & Salary adjustment 1% in Jan 2020.
- D** \$23K diff due to NET Team we paid 3 installments in Q4- 2019 versus 1 installment in 2020, \$2K diff in Rectory 3k due to net team mileage, other misc.
- E** \$10K for 2020 VBC supplies, Parish Mission & Youth Retreat \$4k / Credit to funeral expense acc# in 2019
- F** Higher than budgeted columbarium sales
- G** Lower than budgeted Funeral reception income & hall rent, expense recoveries in Q1