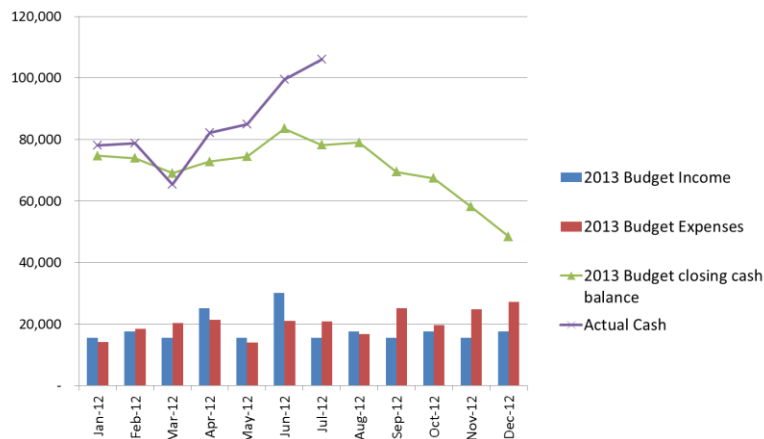


## Report on Parish Finance Outlook (Published September 2013)

The objective of this article is to provide a brief update to our community on the finances of the Catholic Parish of Ivanhoe. This report outlines our parish budget and actuals for 2013 in brief in terms of income and expenses, and current activities which impact on our financial situation.



This graph shows the parish budgeted income in blue, the forecast expenses in red, and our forecast cash balance as a green line. The current cash balance is shown in the purple line.

Overall, we currently have a better cash position than we expected at the start of the year:

- We have received nearly \$22,000 more than we budgeted. This was mostly from improved rental income and donations.
- We have spent around \$13,000 less than budgeted, saving mostly on utilities and water and deferred spending on maintenance.

Our top income source is still the Thanksgiving program, bringing more than 80% of our income; although we are purposefully moving to create other income sources, particularly rental. We are also grateful for donations, with another generous donation of around \$5,000 being received this year.

Our top expense is insurance, followed by salaries and the Archdiocesan quota, which in 2011 we could not afford to pay and so deferred. This money is still demanded by the Archdiocese and yet to be repaid.

Overall, in the second half of the year expenses are expected to outstrip income, and by the end of the year our cash position is still expected to drop to below the level we started the year with.

Although the graph looks impressive we need a quick reality check -

- We haven't repaid the diocesan quota for the year we missed (2011)
- Father Thang is still not taking all the cash from the collections that he is entitled to. Displaying the purpose of the second collection at Masses has increased the plate (and his income) in the last few weeks.
- We are still trying to maintain a huge asset base on a tiny maintenance budget
- We still have an ageing and dwindling population

The finance committee is working on a number of other initiatives, some of which we expect to help our current position:

- Finalising the lease agreement with the Koreans for the facilities at St Bernadette's
- Rationalisation and review of contracts on our utility accounts
- Considering an environmental impact audit and ways to reduce our environmental footprint - and costs
- Funding for the parish history project – not a saving but a very important process.

Finally, regarding the Ford Street project: as many of you know, we have been held up in this project for nearly 2 years by the Archdiocese who have more recently been working with Catholic Homes on a coordinated and centralised strategy. We believe this has passed through the various Archdiocesan committees and is the subject of planning by Catholic Homes and we will be presented with their proposals to consider very soon now! Until then our hands are effectively tied unless we choose to sell the land outright.

So we are happy to be able to give some relatively good news. Please continue with your prayers and support.