



## **St. Francis and St. Clare of Assisi Parish 2022 Financial Report**

Issued: March 2023

The on-going COVID pandemic continued to affect parish finances. Although the pandemic affects have diminished, they continue to be a drain on attendance and contributions. In this report, we will highlight impacts on revenue and expenses.

Our main revenue is Sunday Collections. Whether they arrive through pre-authorized payments, e-transfers, envelopes or loose collections, this allows our church to provide community ministry. Sunday collections were up slightly overall (+3.4%), though down in most churches.

Our 2022 budget was limited to meet basic needs. Every effort was taken to ensure minimum expenses. Despite this, unexpected increases in insurance and heating drove expenses higher. Both higher rates for fuel and more days operating and heating our churches affected our heating costs. Keeping our churches heated properly has been challenging.

With those increased costs and modest revenue gain, the parish saw an operating deficit of \$134,083. That large deficit was offset with extraordinary revenue, some of one time and some continuing into future years.

With limited gathering options, Parish fundraising projects and hall rental opportunities have been minimal. A notable exception has been the revenue generated from the ongoing rental of St. Mother Teresa of Kolkata rectory for use as a Jesuit Residence and St. Theresa's rectory as the Franciscan Sisters' Residence.

A one-time revenue source was the \$118,000 sale of a piece of land in front of St. Catherine of Siena Church which was expropriated for a city bus lane.

With the increased rental revenue and sale of land, the parish recognized a surplus of \$155,012, which will be put toward future parish ministry and building projects.

St Francis and St Clare of Assisi Parish					
YEAR END FINANCIAL REPORT 2022					
		2022		2021	
<b>Sunday Collections</b>		\$573,756		\$554,908	
<b>Operating Expenses:</b>					
Salaries & Benefits	\$	166,063		168,296	
Church Expenses	\$	303,482		237,375	
Hall Expenses	\$	5,058		4,892	
Residence Expenses	\$	81,529		58,645	
Community, Formation & Mission	\$	60,208		62,004	
Diocesan Assessment	\$	91,499		93,110	
<b>Total Operating Expenses</b>		<b>\$707,839</b>		<b>\$624,322</b>	
<b>Operating Surplus/Deficit</b>		<b>-\$134,083</b>		<b>-\$69,414</b>	
<b>Extraordinary Revenue</b>					
Capital Projects	\$	4,200		7,271	
COVID-19 Wage Subsidy		0		16,686	
Gain on Sale		118,265		0	
Insurance Proceeds		2,455		0	
Interest on Deposits with Diocese		36,930		27,905	
Rental Income		75,410		47,618	
Donations, Fundraising and Other		77,088		80,286	
<b>Total Extraordinary Revenue</b>		<b>\$314,348</b>		<b>\$179,766</b>	
<b>Extraordinary Expenditures:</b>					
Capital Projects - Church	\$	9,333		14,112	
Capital Projects - Residence		15,920		1,296	
<b>Total Extraordinary Expenditures</b>		<b>\$25,253</b>		<b>\$15,408</b>	
<b>Extraordinary Surplus/Deficit</b>		<b>\$289,095</b>		<b>\$164,358</b>	
<b>Total Surplus/Deficit</b>		<b>\$155,012</b>		<b>\$94,944</b>	
<b>Bank balance as at December 31st</b>		<b>\$330,370</b>		<b>\$285,218</b>	
<b>Undesignated Funds on deposit at the Diocese</b>		<b>\$1,293,439</b>		<b>\$1,179,478</b>	

### **Some notable statistics for the year 2022**

Total Operating Expenses +13%. The largest dollar increase is in Church Expenses which is up 28% mainly due to insurance and heating costs. Insurance now accounts for more than 1/3 of the total church expenses, and insurance and heating together account for 2/3 of the total church expenses. Residence Expenses also rose 39% mainly due to heating and insurance costs.

Total Operating Deficit +93%

Total Extraordinary Revenue +75%. The biggest reason for the increase is a Gain on Sale of \$118,265, which is the expropriation of land at St. Catherine of Siena Church. Interest on Deposit is up by 32% due to an increase in interest rate and more money on deposit. Rental Income was up 58% for a full year of rent from the Jesuits at St. Mother Teresa of Kolkata rectory and a partial year of rent for the Franciscan Sisters at St. Theresa's rectory.

The Bank Balance has increased by 16%. Further funds will be placed on deposit with the diocese in 2023 to earn additional interest.

The Undesignated Funds on Deposit with the Diocese increased by 10%. This is due mainly to the expropriation money at St. Catherine of Siena Church from the HRM. Interest on deposit is paid at 3%.

Increases in Designated Funds included a significant bequest to support the organ at St. Patrick's Church. Designated Funds are funds that are held and used for a specific purpose usually proposed by the donor.

### **Looking Forward to 2023**

The challenge going forward will be to achieve an effective pastoral, operational and capital plan that we can pay for and accomplish. We need to be prepared to put more funds into our programs and buildings to be able to continue our work into the future. It will not be easy, but we are confident that with your continued participation and support we can realize both our operation and mission objectives.

We have recently hired an Operations Manager and begun more detailed and regular talks about coming together as a parish. As we continue our collective journey to define our parish identity, we extend to our parishioners our sincerest appreciation for your unfailing commitment to our parish.

We plan to send 20 youth to Steubenville this summer and we will have Catholic Christian Outreach (CCO) in our parish for a month. Our parish has initiated building reviews and energy audits in each of our buildings to understand our future needs. A parish goal is to be a good steward of the earth, God's creation.

We are privileged to be able to provide livestream of Sunday Mass and some parish events for our parishioners who are unable to attend in person.

Any parishioner who would like a box of Sunday envelopes can simply drop a note in the collection basket and they will be issued by the Parish Office. You will receive a charitable income tax receipt that should entitle you to tax savings. These tax savings will offset the cost of your donation.

We also encourage you to consider making your donations through the Pre-Authorized Debit Program. If you have automatic debits taken from your bank account to pay your bills, then you already understand the principle. Using the PAD program for your offering allows you to give intentionally, proportionally, and faithfully to the church, even when you are not able to attend mass in person.

Church specific financial reports will follow next week.

Please feel free to approach any of your financial representatives should you have questions or suggestions.

Submitted by:

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