

# St. Francis and St. Clare of Assisi Parish

## St. Patrick's Church

### Financial Report 2022

As we come to the close of another fiscal year, we take this opportunity to present an overview of the financial status of St. Patrick. With the lifting of Covid-19 restrictions, we have seen parishioners come back, and welcomed new parishioners to our community. We are so thankful that you are with us! Last week we distributed the parish financial statement and report. Our focus here will be on the operations of St. Patrick's finances.

Our Sunday collections are 3.7% lower. Unexpected increases in insurance and heating costs drove expenses higher. This resulted in the church ordinary revenue not meeting our primary operating needs.

Our overall financial position has resulted in a church operating deficit of almost \$60,000, an increase of 47%. Even after considering some extraordinary revenue – interest on deposit and fundraising – St. Patrick still has a total deficit which has increased by 180%.

The sale of St. Patrick's rectory generated a surplus which was placed on deposit with the diocese. That deposit is being used to support the current year's deficit.

A generous bequest of \$83,000 was provided from Hugh Creighton's estate with the stipulation that it be used to care for St. Patrick organ. The money is being held until repair work is planned.

The challenge going forward will be to achieve an effective pastoral, operational and capital plan that we can pay for and accomplish. As we continue our collective journey to define our parish identity, we extend our sincerest appreciation for your unfailing commitment to our parish.

A building review and energy audit has taken place to better know the situation of our church. Climate change and love of God's creation encourage us to be energy efficiency.

We hope to begin work on some church building projects – like the hall floor repair – in the near future.

Please feel free to approach any of your financial representatives should you have questions or suggestions or contact the office at 902-454-8221 or email [office@stfrancisandstclareparish.ca](mailto:office@stfrancisandstclareparish.ca).

# St. Patrick's Church

## Receipts and Expenditures

January 1, 2022 to December 31, 2022

|  | <u>Jan - Dec 2022</u>   | <u>Jan - Dec 2021</u>   |
|--|---|---|
| Sunday Collections                           | \$85,016  | \$88,320  |
| Operating Expenses:                          |   |   |
| Salaries & Benefits                          | \$36,364  | \$38,363  |
| Church Expenses                              | \$81,028  | \$71,912  |
| Hall Expenses                                | \$37  | \$0   |
| Residence Expenses                           | \$0   | \$0   |
| Community, Formation & Mission               | \$12,789  | \$4,133   |
| Diocesan Assessment                          | \$14,411  | \$14,467  |
| Interest Expense                             | \$0   | \$0   |
| Total Operating Expenses                     | <u>\$144,629</u>  | <u>\$128,874</u>  |
| Operating deficit                            | <u>-\$59,613</u>  | <u>-\$40,554</u>  |
| Extraordinary Revenue:                       |   |   |
| Covid-19 Wage Subsidy                        | \$0   | \$4,556   |
| Interest on Deposit                          | \$7,618   | \$7,974   |
| Rental Income                                | \$0   | \$2,000   |
| Other Donations and Fundraising              | <u>\$17,360</u>   | <u>\$18,492</u>   |
| Total Extraordinary Revenue                  | <u>\$24,978</u>   | <u>\$33,021</u>   |
| Extraordinary Expenditures:                  |   |   |
| Capital Projects - Church                    | \$0   | \$4,676   |
| Net income (Deficit) Extraordinary Items     | <u>\$24,978</u>   | <u>\$28,345</u>   |
| Income (Deficit)                             | Deficit <span style="border: 1px solid black; padding: 2px;">-\$34,635</span> | Deficit <span style="border: 1px solid black; padding: 2px;">-\$12,209</span> |
| Bank balance as at December 31st             | \$5,307   | \$8,985   |
| Undesignated Funds on deposit at the Diocese | \$176,786   | \$210,403   |