



## St. Francis and St. Clare of Assisi Parish 2021 Financial Report

Issued: April 2022

### Receipts and Expenditures Report

In 2021, the on-going COVID pandemic was the most significant factor affecting parish finances. Within this context, we would like to bring your attention to the highlights impacting both revenue and expenditure over this past fiscal year.

While the federal wage subsidies and special diocesan support ended this year, we were able to maintain financial viability, primarily because of your continued commitment to share your financial resources to sustain our parish. Considering the impact that COVID restrictions has had on attendance, our weekly Sunday collections are 19.65% lower than the pre-pandemic levels of giving. This resulted in us not meeting our primary operating needs.

With limited gathering options, Parish fundraising projects and hall rental opportunities have been virtually non-existent. A notable exception has been the revenue generated from the rental of the St. Mother Teresa of Kolkata rectory for use as a Jesuit Residence.

Given the unknown effect that COVID might have on revenue growth, our projected expenditure budget was limited to meet basic operational needs. Every effort was taken to ensure minimum expenditures including delaying planned capital improvements to the church buildings.

We did pay the normal Diocesan assessment in 2021, which had been reduced 50% to support parishes in 2020.

Consequently, our overall financial position has resulted in a parish surplus, which can serve us well in rainy days ahead, and when building improvements resume.

## Receipts and Expenditures with Previous Year Comparison

January 1, 2021 to December 31, 2021

	<u>Jan - Dec 2021</u>	<u>Jan - Dec 2020</u>
<b>Sunday Collections</b>	\$554,908	\$567,712
<b>Operating Expenses:</b>		
Salaries & Benefits	\$ 168,296	\$ 161,714
Church Expenses	237,375	261,095
Hall Expenses	4,892	3,457
Residence Expenses	58,645	62,560
Community, Formation & Mission	62,004	68,349
Diocesan Assessment	93,110	48,648
<b>Total Operating Expenses</b>	<u>\$624,323</u>	<u>\$605,822</u>
<b>Operating Surplus/Deficit</b>	<u><b>-\$69,414</b></u>	<u><b>-\$38,110</b></u>
<b>Extraordinary Revenue</b>		
Capital Projects	\$ 7,271	\$ 30,732
COVID-19 Wage Subsidy	16,686	48,413
Insurance Proceeds	0	61,172
Interest on Deposits with the Diocese	27,905	19,320
Rental Income	47,618	37,207
Donations, Fundraising and Other	80,286	77,992
<b>Total Extraordinary Revenue</b>	<u>\$179,766</u>	<u>\$274,836</u>
<b>Extraordinary Expenditures:</b>		
Capital Projects - Church	\$ 14,112	\$ 219,652
Capital Projects - Residence	1,295	57,074
<b>Total Extraordinary Expenditures</b>	<u>\$15,408</u>	<u>\$276,726</u>
<b>Extraordinary Surplus/Deficit</b>	<u><b>\$164,358</b></u>	<u><b>-\$1,890</b></u>
<b>Total Surplus/Deficit</b>	<u><u><b>\$94,944</b></u></u>	<u><u><b>-\$39,999</b></u></u>

### Balance Sheet Report

#### **Assets**

Accounts Receivable are money owed by others to the parish. In 2020, the parish was owed money for government Canada Emergency Wage Subsidy (CEWS) payments and HST rebates of 50% of the HST paid on expenses. In 2021, the amount is minimal as the CEWS payments had ended and the HST was collected prior to year end.

Prepays consist of amounts that are paid in advance of being due or are for a longer period of time and are expensed monthly.

Fixed Assets shows the value of the church buildings recorded in our parish. There is some inconsistency in the recording of amounts at each of the churches with some accounting for partial values and some no values. In future, amounts will be recorded in a consistent manner. There have been no additional building costs recorded for 2021.

The Deposit with the Diocese increased by \$248,000 as money was transferred from the bank. This is due in part to several generous special donations as well as accumulated surpluses.

The net increase in Assets is about \$46,000.

### Liabilities and Equity

Accounts Payable has dropped by about \$50,000 meaning we owe our vendors less at year end.

Other Current Liabilities consists of funds held for special purposes, not general purposes. Larger amounts are scholarships, insurance money held by St. Mother Teresa of Kolkata to demolish the caretaker's house, and other small transitory amounts.

Opening Balance Equity is the total surplus for the parish prior to 2021 – including each individual church community up until the merger.

The Net Surplus is the amount of Surplus for 2021, which is then added to the Equity to generate the Closing Balance Equity. As the Liabilities and Equity balance with the Assets, the increase is equal to the increase in Assets, that is, \$46,000.

### Balance Sheet with Previous Year Comparison

January 1, 2021 to December 31, 2021

	<u>Jan - Dec 2021</u>	<u>Jan - Dec 2020</u>
<b>Assets</b>		
Bank Cash	\$285,218	\$418,288
Accounts Receivable	\$4,358	\$76,700
Prepays	\$5,904	\$3,002
<b>Total Current Assets</b>	<b>\$295,480</b>	<b>\$497,990</b>
Fixed Assets - Property	\$2,009,770	\$2,009,770
Deposit with Diocese	\$1,268,836	\$1,020,339
<b>Total Assets</b>	<b>\$3,574,086</b>	<b>\$3,528,099</b>
<b>Liabilities and Equity</b>		
Accounts Payable	\$30,268	\$82,547
Other Current Liabilities	\$115,477	\$112,156
<b>Total Current Liabilities</b>	<b>\$145,746</b>	<b>\$194,703</b>
Opening Balance Equity	\$3,333,396	\$3,373,395
Net Surplus Current Year	\$94,944	-\$39,999
<b>Closing Balance Equity</b>	<b>\$3,428,340</b>	<b>\$3,333,396</b>
<b>Total Liabilities and Equity</b>	<b>\$3,574,086</b>	<b>\$3,528,099</b>

Other significant factors affecting our financial position are the impact that global conflicts and the worldwide economic recovery rate has had on supply chain deliveries, rising fuel costs and cost of living increases, all of which have contributed to escalating market costs. The challenge going forward will be to achieve an effective pastoral, operational and capital plan that is both achievable and fundable. 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.

As we continue our collective journey to define our parish identity, we extend to our parishioners our sincerest appreciation for your unfailing commitment to meet our parish financial needs.

Submitted by the Parish Finance Council:

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