

St. Francis and St Clare of Assisi Parish

St. Mother Teresa of Kolkata

Year End 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. Mother Teresa of Kolkata community. Last week we distributed the parish financial statement and report. Our focus here will be on the operations of our comparative receipts and expenditures. Our overall financial position is solid. We are reporting a total operating surplus of \$35,555 for fiscal 2022. For this we thank you for your generous support. Your gifts are the primary driver in maintaining our strong operating capacity.

Notwithstanding our positive net surplus, we face several challenges. Sunday collections, our main source of funding, experienced a minor decrease over 2021 from \$152,415 to \$149,592. Nonetheless our operating expenses has grown from \$161,613 in 2021 to \$169,121 in 2022 resulting in a net operating deficit of \$19,529. This is largely result of a reduction of the use of envelope donations and the inflationary costs of heating, electricity and water for the church, church hall, office and residence, as well as the business costs associated with our operations (WiFi, telephones, office supplies, printing of the bulletin etc.).

We are now able to open our doors and lift COVID restrictions to fully invite parishioners to attend Mass and liturgical celebrations in person. In addition, we continue to provide to those who are unable to attend in person the opportunity to participate in our Sunday Mass through live streaming and upon request of families the live stream of Funeral Masses. We welcome all new parishioners who have joined our parish over the past year the overall attendance at our weekend masses has not met expectations which has had an impact on revenue growth.

Included under Extraordinary Revenue is earned interest in the amount of \$10,154 from our monies on deposit with the diocese and the rental income of \$39,000 income generated by the rental of the church residence. Our funds on deposit with the diocese is \$359,862.56 and our closing bank balance was \$155,3320.96 which includes deposits from previous years for capital and maintenance projects.

In December 2022 the Diocese contracted Capital Management Engineering Ltd to conduct property assessment and energy audits on church sites in the Dioceses. St. Mother Teresa has signed on to this program as part of our due diligence stewardship program. A team from Capital comprising of an Engineer and an energy environmental technical assessment expert has completed their initial review of our property. They were fully satisfied with our proactive

maintenance program. Their initial impression was that we structurally sound and in overall good condition. We are awaiting their official report which will include a 25-year end of life maintenance and replacement program. Going forward our priority maintenance and capital projects include improving lighting within the church and hall; the replacement of the upper and lower Robie St. doors; repair of the main church steps; the demolition of the custodian house, and repairs/replacement of the resident's yard deck.

Overall, we are solid financially and the condition of our property assets are in good shape. This is the result of the many volunteer hours donated by parishioners who are singularly dedicated to the care of our spiritual home and the generosity of our parishioners. We need your continued support to carry us successfully into the future. We thank those parishioners who have committed to regular giving using our envelopes or pre-authorized debit program. Envelopes are available through the office as well as the information you will require to sign on to preauthorized payment.

As we continue our journey together, I would like to take this opportunity to thank you for your generosity and commitment to the financial and spiritual health of our community. I would like to especially thank the members of Mother Theresa Finance Committee for their dedicated service and support. They are Rachel Martin (Chair), Harold MacDonald, Jim Evans, Janet Durant and of course Father Nathanael.

Respectfully submitted.

George McCormack
Finance Council

St Mother Teresa of Kolkata Church

Receipts and Expenditures with Previous Year Comparison

January 1, 2022 to December 31, 2022

	Jan - Dec 2022	Jan - Dec 2021
Sunday Collections	\$149,592	\$152,415
Operating Expenses:		
Salaries & Benefits	\$ 40,753	\$ 40,550
Church Expenses	52,618	43,339
Hall Expenses	4,490	4,419
Residence Expenses	33,198	27,112
Community, Formation & Mission	13,328	20,766
Diocesan Assessment	24,734	24,977
Total Operating Expenses	\$169,121	\$161,163
Operating Surplus/Deficit	-\$19,529	-\$8,748
Extraordinary Revenue:		
Capital Projects	\$ 200	\$ -
Covid-19 Wage Subsidy	-	3,124
Interest on Deposit with the Diocese	10,154	6,457
Rental Income	39,000	17,225
Donations, Fundraising and Other	14,810	22,345
Total Extraordinary Revenue	\$64,164	\$49,151
Extraordinary Expenditures:		
Capital Projects - Church	\$ -	\$ -
Capital Projects - Residence	9,080	1,295
Total Extraordinary Expenditures	\$9,080	\$1,295
Extraordinary Surplus/Deficit	\$55,084	\$47,856
Total Surplus/Deficit	\$35,555	\$39,108
Bank balance as at December 31st	\$155,321	\$128,291
Undesignated Funds on deposit at the Diocese	\$359,863	\$349,709