

Holy Name Parish: Financial Report For 2023

Dear Parishioners:

On the other side of this page, you will find the report of the Finance Council for the year ending December 31, 2023, with comparisons to 2022.

Again last year, receipts from Offertory collections were up over the previous year, from \$256,293 to \$282,426. Hall revenue was down because there was no federal or provincial election, but “other income” was higher. The Parish received fewer rebates in 2023 than in 2022 but the good news here is there were fewer extraordinary expenses that required a rebate.

Please note the last number in the “Receipts” section, which is “Special Diocesan Collections.” This figure is also higher than for 2022, and so reflects your increased giving to the needs of the wider Church, not just to our own Parish.

Expenses in 2023 were down from the previous year. Much of the increase in 2022 was due to significant work in the Sanctuary (plastering repairs, painting, etc.) and these were not repeated last year. Again in 2023, there was a jump in spending on programs and ministries, a good sign that shows how the Parish community is recovering from the effects of the Covid pandemic. As in the previous year, we were able to pay our full Diocesan assessment, which was higher than in 2022.

All of the above meant that Net Receipts increased from \$9,984 to \$16,109. This is a significant achievement as the Finance Council knows that many parishioners are facing financial hardship.

The Parish made a significant improvement in the church sound system, an expense that used up more of the 2023 surplus, but this improvement will last for several years.

The lower section of the report has a snapshot of our financial position with cash on hand, funds we hold at the Chancery office and the long-term debt we have to the Archdiocese. The fourth column once again shows we were able to reduce the principal of our loan from the Chancery.

In closing this report, I’d like to make three additional points:

First of all, thanks to all of you for your generous support of Holy Name Parish.

If you donate through the Pre-Authorized Giving (PAG) program and haven’t changed your donation amount recently, please consider making a small increase. If one person makes a change, we do appreciate it. If everyone using PAG makes a change, it will make a huge difference. There are PAG forms at the back of the church. Please fill one out to update your donation.

Finally, if you are not already donating through PAG, I encourage you to join by signing one of the forms at the back of the church. After you sign up, an automatic monthly donation will be drawn from your bank account. You can change or end your participation at any time. Your being in the PAG program helps us with planning our cash flow and it will mean you don’t have to worry about remembering your envelope each week.

Thank you.

Paul Connelly
Chair, Finance Council

HOLY NAME CHURCH

Statement of Receipts and Disbursements for the year ended December 31

Parish Operations	2023	2022	Notes
Opening cash	186,521	230,695	
RECEIPTS - cash basis			
Offertory collection	282,426	256,293	includes baptisms, marriage, funeral, masses
Other donations	9,085	19,459	bequests, specific donations
Building & maintenance fund	7,711	7,766	including collections for utilities and insurance
Hall revenue	36,035	67,370	includes Elections Canada
Other property rentals	7,610	8,915	parking behind rectory
Bank interest	222	282	
Other income	62,568	45,681	programs, candles, room & board, misc (30K each yr for refugee prog)
Rebates	20,533	68,668	HST rebates, Insurance claims, energy rebate, insurance rebate
Special Diocesan Collections	38,955	30,654	Sharelife, Shepherd's Trust, World Mission etc
Total Receipts	465,144	505,088	
DISBURSEMENTS - cash basis			
Salaries, benefits & service fees	184,409	164,196	includes pastor, secretary, cartaker, accountant, musicians
Diocesan assessments	34,979	28,714	includes clergy retirement, hospital chaplaincy and income assessment
Insurance, fuel	59,320	54,000	church utilities and insurance
Maintenance, repairs, renewals	29,338	126,134	HVAC systems, elevator, painting, repair of water damage
Parish administration	5,533	3,322	office costs, postage, phone, internet, photocopier
Programs, ministries	41,304	33,137	sacramental prep, seniors, RCIA, candles, sanctuary items, refugees
House expenses	33,242	24,880	property taxes, utilities, food
Other church expenses	21,000	30,937	HST, interest payments on debt
Special Diocesan Collections	39,910	29,784	Sharelife, Shepherd's Trust, World Mission etc
Total Disbursements	449,035	495,104	
Net Receipts (Disbursements) Operations	16,109	9,984	
Major renovations (not incl. in operations above)	(28,986)	(16,521)	'22 now boiler rectory; '23 sound system
New furnishings and equipment	(1,628)	(19,667)	piano in church, furnishings in office, rectory
Loan repayments	(16,775)	(19,006)	
Transfers from chancery investments		1,037	
Closing Cash	155,241	186,521	

FINANCIAL POSITION 2023

	Cash in parish bank account	Funds at Chancery for Capital Project -100 Years	Funds at Chancery from Family of Faith for Parish	Loans Payable to Chancery	Loans Payable to Family of Faith Fund	Interest Bearing Chancery Loan
Opening Balance, Jan 1, 2023	186,521	123,137	1,686	(1,799,208)	(497,974)	(230,990)
Net receipts in year (from operations statement)	16,109					
Funds spent on renovations and assets	(30,614)					
Repayment of loan principal	(16,775)					16,775
Interest earned on deposits at Chancery		2,792	38			
Closing Balance Dec 31, 2023	155,241	125,929	1,724	(1,799,208)	(497,974)	(214,215)