

Holy Name Parish: Financial Report For 2022

Dear Parishioners:

One the other side of this page, you will find the report of the Finance Council for the year ending December 31, 2022, with comparisons with 2021.

Once again, receipts from Offertory collections are up over the previous year. For this, we are truly grateful. The \$256,293 received in 2022 was almost \$20,000 higher than the 2021 figure. The last number in the "Receipts" section is "Special Diocesan Collections." This figure is also higher than for 2021, and so reflects your increased giving to other initiatives of the wider Church, not just to our own Parish. Hall revenue was also up in 2022. The main source of revenue here was Elections Ontario, but the increase reflects that we are able to rent out the hall for more social events now that the effects of the pandemic seem to be receding.

Expenses also saw a significant increase. Most of the increase was due to significant work in the Sanctuary (plastering repairs, painting, etc.) with a notable increase in utility costs too. These two items account for almost \$110,000 of the total increase of \$164,000 in the year. A welcome increase in expenses was the jump in spending on Programs and ministries, which also reflect the increase in Parish activity as we recover from the effects of the pandemic. As in the previous year, we were able to pay our full Diocesan assessment.

The bottom line, therefore, is that cash receipts in 2022 were \$9,984 higher than disbursements. This is a lower result than 2021's but still shows us in the black for the year.

The lower section on the other side of the page has a snapshot of our financial position with regards to cash on hand, funds we hold at the Chancery office and the long-term debt we have to the Archdiocese. The fourth column shows we were able to make a tiny reduction in the principal of our loan from the Chancery, as per the schedule agreed upon with the Archdiocese.

Once again, the Finance Council would like to recognize and thank Elly Kaas for her excellent work in preparing the financial report.

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

Paul Connelly

Chair, Finance Council

HOLY NAME CHURCH

Statement of Receipts and Disbursements for the year ended December 31

PARISH OPERATIONS	2022	2021	
Opening cash	230,695	112,547	
RECEIPTS - cash basis			
Offertory collection	256,293	236,595	includes baptisms, marriage, funeral, masses
Other donations	19,459	3,291	bequests, specific donations
Building & maintenance fund	7,766	10,045	including collections for utilities and insurance
Hall revenue	67,370	60,080	includes Elections Canada
Other property rentals	8,915	6,405	parking behind rectory
Bank interest	282	195	
Other income	45,681	6,045	programs, candles, room & board, misc (30K for refugees)
Rebates	68,668	66,749	HST rebates, Insurance claims, energy rebate, insurance rebate
Special Diocesan Collections	30,654	21,880	Sharelife, Shepherd's Trust, World Mission etc
Total Receipts	505,088	411,286	
DISBURSEMENTS - cash basis			
Salaries, benefits & service fees	164,196	153,109	includes pastor, secretary, cartaker, accountant, musicians
Diocesan assessments	28,714	30,549	includes clergy retirement and hospital chaplaincy
Insurance, fuel	54,000	45,791	church utilities and insurance
Maintenance, repairs, renewals	126,134	24,628	HVAC systems, elevator, painting, repair of water damage
Parish administration	3,322	3,478	office costs, postage, phone, internet, photocopier
Programs, ministries	33,137	5,506	sacramental prep, seniors, RCIA, candles, sanctuary, refugees
House expenses	24,880	21,980	property taxes, utilities, food
Other church expenses	30,937	24,105	HST, interest payments on debt
Special Diocesan Collections	29,784	21,790	Sharelife, Shepherd's Trust, World Mission etc
Total Disbursements	495,104	330,936	
Net Receipts (Disbursements) Operations	9,984	80,350	
Major renovations (not included in operations)	(16,521)	(198,098)	22 now boiler rectory; '21 hall kitchen renovations
New furnishings and equipment	(19,667)		piano in church, furnishings in office, rectory
Loan repayments	(19,006)		
Transfers from chancery investments	1,037	235,897	
Closing Cash	186,521	230,695	

FINANCIAL POSITION 2022

	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
Opening Balance, Jan 1, 2022	230,696	121,312	624	(2,049,208)	(497,974)
Net receipts in year (from operations statement)	9,984				
Receipts for Family of Faith			2,074		
Cash transferred to parish account	1,037		(1,037)		
Funds spent on renovations and assets	(36,188)				
Repayment of loan principal	(19,006)			(19,006)	
Interest earned on deposits at Chancery		1,825	25		
Closing Balance Dec 31, 2022	186,521	123,137	1,686	(2,068,214)	(497,974)