

FINANCIAL REPORT

Father Angus and your Finance Council members would like to take this opportunity to provide a church financial summary for the year ending December 31, 2022. Our council thanks you for your generous donations.

The operating fund bank balance was \$171,987 on December 31, 2022 compared to \$133,542 on December 31, 2021, an increase of \$38,445 or 28.8%. The building fund bank balance was \$79,728 on December 31, 2022 compared to \$52,636 on December 31, 2021, an increase of \$27,092 or 51.5%. Combining the operating and building fund bank accounts, the church had \$251,715 on December 31, 2022 compared to \$186,178 on December 31, 2021, an increase of \$65,537 or 35.2%.

Accounts receivable was \$14,113 on December 31, 2022 compared to \$111,092 on December 31, 2021, a decrease of \$96,979. Accounts receivable was very high at December 31, 2021 as there were significant amounts related to the geothermal project: \$72,203 for the NB Power rebate and \$22,474 for the HST receivable.

Total revenue for the year ending December 31, 2022 was \$371,623 compared to \$377,696 in 2021, a decrease of \$6,073 or 1.6%. There were increases in two main areas: cash donations \$29,995, and pre-authorized payments \$19,195. This was offset by reductions in three areas: one-time donations \$25,614, envelopes \$24,551, and the Canada Emergency Wage Subsidy \$11,344.

Total expenses for the year ending December 31, 2022 were \$320,112 compared to \$296,535 in 2021, an increase of \$23,577 or 8%. The main expense increases: salaries and benefits \$19,483, electricity \$10,953; maintenance and repairs \$6,718. The main expense decreases: heat \$27,324; office and telephone \$4,254.

The excess of revenue over expenses before the extraordinary event was \$51,309 for 2022 and \$81,161 for 2021, a decrease of \$29,852 or 36.8%.

If you have any questions on the financial statements and/or would like a copy of the notes to the financial statements, contact Charlie Farrell at 227-2967 or charlie.farrell@qasmoncton.com

MAJOR CAPITAL EXPENDITURES / FUNDRAISING

In September 2022, the church Building Committee had the chipped and broken areas of the front steps repaired. This repair work should: with minimal annual follow up, provide the church with safer steps, while minimizing our liability; allow extra time to fundraise for the removal and replacement of the front steps; and possibly allow other capital expenditures to be completed ahead of the steps.

Major Capital Expenditures / Fundraising (continued)

The church Building Committee engaged a design firm to do class "D" estimates, complete with preliminary drawings, for four replacement options, and with input of the Finance Council, selected one. The design option selected has: two landings, flair at bottom, and metal railings. The estimate for this design include full removal and replacement for: \$392,000 + HST = \$450,800. The chosen option minimizes the use of concrete resulting in the elimination of two of the more expensive choices. The final choice was felt to best meet the esthetics of the existing church structure. The Building Committee's goal is to have the finalized and ready-for-tenders design concept presented to parishioners by early 2024.

Now that we have a preliminary estimate on the front step removal and replacement, the Building Committee will get estimates for other capital expenditures and significant maintenance projects that are necessary for restoration of the various church structures complete with timelines of when the work can be done. This additional analysis will determine the final amount of the fundraising required and then we can begin the fundraising campaign. We will only start a major capital expenditure project once we have sufficient funds to cover the estimated cost.