

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, 2023. Our council thanks you for your generous donations.

The operating fund bank balance was \$157,353 on December 31, 2023 compared to \$171,987 on December 31, 2022, a decrease of \$14,634 or 8.5%. The building fund bank balance was \$96,213 on December 31, 2023 compared to \$87,045 on December 31, 2022, an increase of \$9,168 or 10.5%. Combining the operating and building fund bank accounts, the church had \$253,566 on December 31, 2023 compared to \$259,032 on December 31, 2022, a decrease of \$5,466 or 2.1%.

Accounts receivable was \$9,596 on December 31, 2023 compared to \$14,113 on December 31, 2022, a decrease of \$4,517.

Total revenue for the year ending December 31, 2023 was \$362,127 compared to \$371,623 in 2022, a decrease of \$9,496 or 2.6%. There were increases in three main areas: cash donations \$22,786, pre-authorized payments \$7,065, and a transfer from the mass account of \$7,825. This was offset by reductions in three areas: building fund \$17,911, envelopes \$11,365, the Canada Emergency Wage Subsidy \$9,252, and one-time donations \$6,142.

Total expenses for the year ending December 31, 2023 were \$380,062 compared to \$320,314 in 2022, an increase of \$59,748 or 18.7%. The main expense increases: maintenance and repairs \$26,790 (for building structural work); depreciation \$7,926 (for the geothermal system); salaries and benefits \$7,076; insurance \$5,789; parish activities \$5,692; and electricity \$4,342. The main expense decrease: heat \$1,373.

The excess of revenue over expenses was negative \$17,935 for 2023 and positive \$51,309 for 2022, a decrease of \$69,244.

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 / MAINTENANCE PROJECT EXPENDITURES

In 2023, the church began a contract for \$40,800 + HST for major work on the building's exterior structure: stonework repairs and replacements, roof repairs, and window sealant repairs. In 2023, the church spent \$23,316 + HST on this project with the balance of \$17,484 + HST to be done in summer 2024. We are quite certain more brickwork will be required when the current contract is completed. Therefore, we will establish an annual inspection and maintenance program to avoid the major restoration expenses that we are currently experiencing.

For our first major maintenance project of 2024, we chose refinishing the pews and reupholstering the kneelers as we wanted something that would be visibly appreciated by parishioners. The pews were in very poor condition following spraying for the COVID-19 pandemic. We spent \$25,500 + HST on the pews, railings, and interior and exterior doors.

Major Capital Expenditure & Maintenance Projects (continued)

We have entered into a \$5,900 contract to put new foam and vinyl on the kneelers. We anticipate this work will start in June.

In addition to our biggest future project involving the front steps, other potential projects include: parking lot paving, extra elevator maintenance, painting, and additional security (cameras, additional exterior lighting, and modifications to the gathering areas used by the homeless in nooks around the church building).

The February 2023 design estimate for the removal and replacement of the steps was \$392,000 + HST = \$450,800. The steps were in reasonable condition allowing the Building Committee to pursue more urgent projects during last year. Unfortunately, as a result of further erosion, we will need to carry out some minor step repairs in 2024 to ensure they are safe.

The Building Committee will get updated or new estimates for the front steps as well as other necessary capital/maintenance project expenditures complete with forecasted timelines. This information will determine the final targeted amount for the ensuing fundraising campaign. Major capital/maintenance project expenditures will not start until we have funds to cover the estimated cost.