

St. Elizabeth Parish Financial Status Report

Fiscal Year 2021 Summary

Over the past eight years a total of \$2,217,943 or an average of \$277K/ year has been collected. From 2014 to 2016 the avg. annual revenue was \$280K, which subsequently rose to \$300K in 2017, a peak year, and then dropped to \$260K in 2018 rebounded to \$284K in 2019 and subsequently dropped to \$239K in 2020 and then rose again to \$292K in 2021. The 63.6k increase in 2021 revenue from 2020 was due to special initiatives that included the Uganda chapel missionary support (\$33.2K), Canadian Emergency Wage Subsidy (\$23.7K) and support for a second refugee family (\$6.7K) initiative.

Overall, both revenue and expenses in 2021 were up and resulted in a surplus of \$28.1K. It should be noted that without the Canadian Emergency Wage Subsidy (CEWS), which is now finished, and interest payment of \$4.8K interest from investment in the loan fund that instead of a surplus there would have been a small deficit of < \$1K.

In addition to the loan fund of \$100K, the bank balance as of the end of September 2022 was \$95K and as of the end of September 2022 was \$95K and is sufficient funds, as required by the Diocese, to run the parish for three months without any income. It should be noted that revenues from facility rentals, which were more than \$15K in 2019, was still down by more than 85% in 2021.

Fortunately, in addition to regular collection, donations have been generous. Donations in 2019 & 2020 totaled more than \$90K and have exceeded the previous four years combined (2015 to 2018) by more than \$30,000. Donations in 2021 were down by approximately 30% from a high of \$45.6K in 2020 to a little more than \$30.5K in 2021.

In summary, and as outlined on the table at the end of this report we have a surplus of \$28.1K in 2021. The 2021 surplus will help to offset a potential 2022 which at the end of September was \$31.6K.

Revenue

As outlined on the pie chart below, the top four revenue areas for 2021 were:

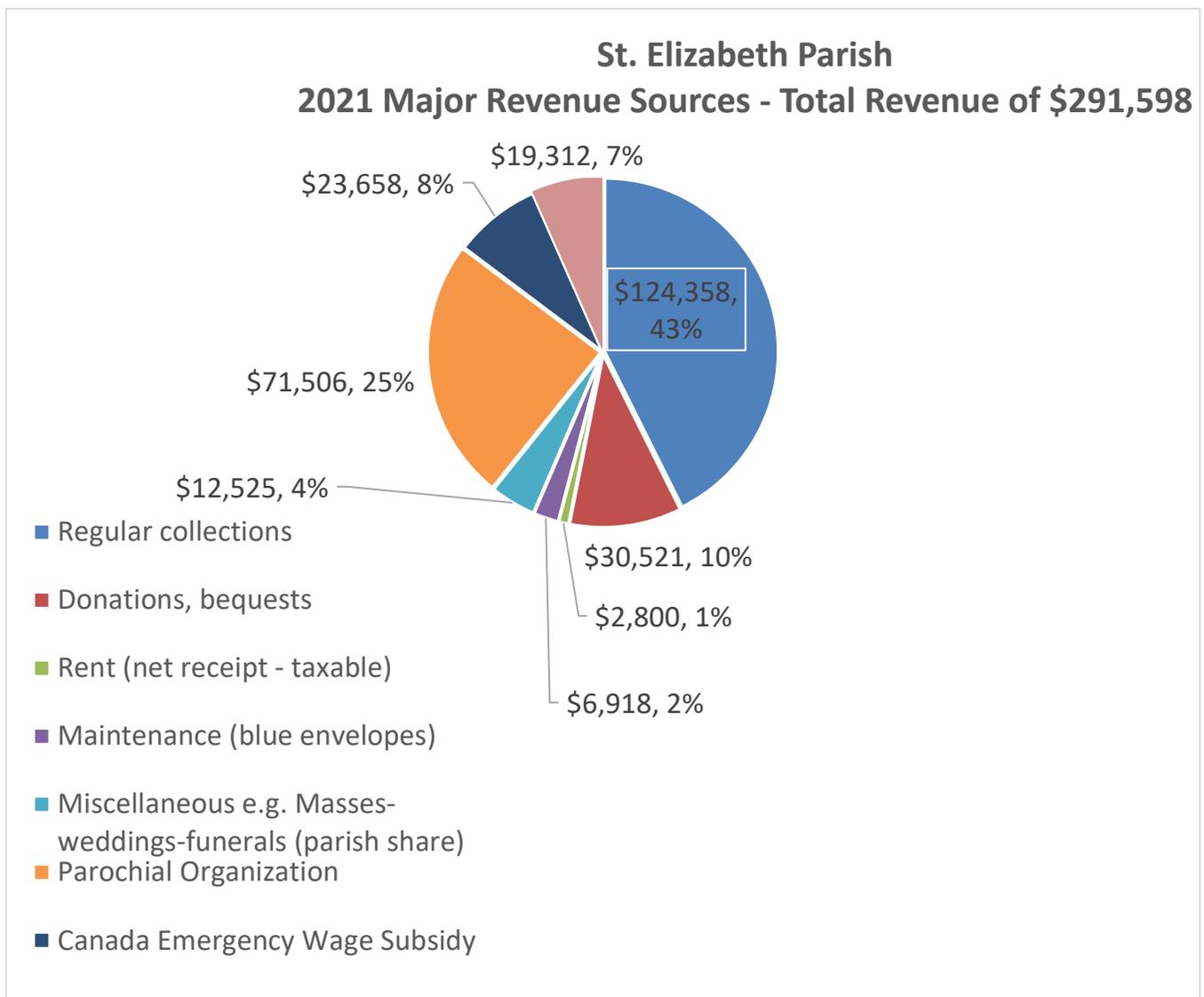
- **Regular collections** (white envelopes/pad) account for \$124.4K or 42.6%,
- **Parochial organizations** accounted for \$71.5K or 24.5% (Uganda missionary appeal [\$33.2K], Hungarian Community [\$12.0K], Poor Fund [\$10.3K], Refugee initiative [6.7K], Ladies Auxiliary [\$5K] and K of C [\$2K].
- **Donations** accounted for \$30.5K or 10.5%
- **Canada Employment Wage Subsidy** for \$23.7K or 8.1%

The remaining \$41.5K or 14.3%, in order of \$ collected, came from General (\$19.3K), Miscellaneous (\$12.5K), Maintenance (\$6.9K) and the taxable portion of rent (\$2.8K).

As mentioned previously, donations are an important and much appreciated revenue source but given year over year variability with a low of \$9.4K in 2015 to a high in 2020 of \$45.6K dependency on this funding source is considered a high risk and as such the budget for 2022 has been set at two-thirds of what was collected last year.

We are very thankful to our parish organizations (Ladies Auxiliary, Knights of Columbus, and the Hungarian Community) for their support year after year. They, along with your contributions to the poor fund are an important source of non-taxable revenue. During the pandemic, social interaction including fundraising opportunities for parochial organization had become non-existent. Recently we have seen an increase social parish initiatives and we are encouraging participation in these very important events although voluntary pandemic protocols are encouraged.

Below is a pie chart that provides a visual summary of revenue and at the end of this report there is a table outlying 2020 and 2021 expenditures and the budget for 2022.



Expenditures

In 2021, total expenditures were \$263.5K of which more than 88.2% of expenditures were incurred in five areas. In order of expenditure these were:

- 1) Salaries (pastor, office manager, and janitor) of \$91.5K (34.7%);
- 2) Parochial organizations of \$56.8K (21.6%) and included Uganda missionary appeal (\$34K), Caldwell (\$7.2), and Refugee Family (\$6.7K).
- 3) Pastoral work/liturgical of \$33.3K (12.6%) and the largest expenditure items include \$12.8K for musicians, \$6.3K candles and \$5.2 for rectory/sacristy.
- 4) Diocesan tax of \$26.8K (10.2%); and
- 5) Building of \$24K or 9.1% for heat (\$8.6K) hydro (\$4.9K), insurance (\$5.6K), etc;

Other expenditure areas included:

- 6) \$20.6 or 7.8% for office (\$8.9), food (\$6.1K), bank charges (\$1.1K) and \$4.4K was for bookkeeping
- 7) \$10.4K or 3.9% for general maintenance.

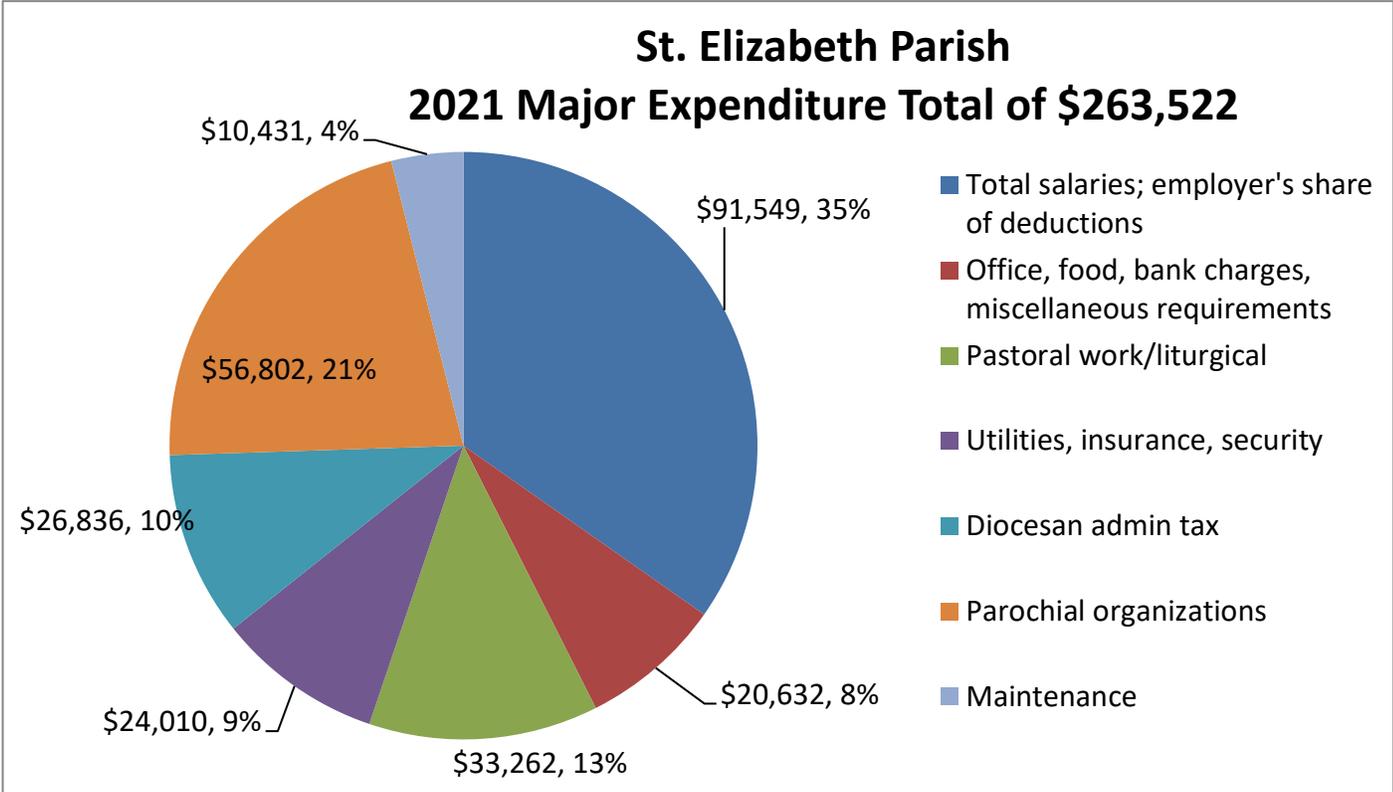
The hot water boiler is as old as the church (50+ years) and its normal operational expectancy has been reached. Average annual repair costs of \$3,000, which are nevertheless going up, are manageable but a new boiler would be more efficient to operate (reduced gas and electricity costs). Replacement cost is estimated to be in the range of \$85,000 to \$100,000. Managing the risk of this critical equipment continues to be a focus for TA. For instance, engagement of the same knowledge service people on an ongoing basis has been one way to mitigate the fading expertise for this type of heating equipment.

The windows and roof are also suffering from age and insurance cost (\$5.7K) is a growing cost due to recent infrastructure failures: leaking roofs, basement hall floods and repair of the ladies washroom including the foundation. Overall, maintenance expenses continue to rise but the amount donated to the maintenance fund (\$6.9K) continues to be modest. It should be noted that on line donations, unless specified, are recorded as regular contribution (white envelopes) and thus other line areas such as the poor fund or maintenance may be underreporting contributions.

Summary

The parish is continuing to meet its financial requirements through careful management and oversight. However, and as mentioned in past reports, the parish is at risk due to its aging infrastructure. Maintenance, repairs and replacement costs are expected to increase each year, yet funding for these items is very limited while the repair and replacement list is long, growing and more critical as the years pass by.

Overall, expenses such as heating, electrical and insurance continue to be equivalent to 2020 level and overall we were able to keep total expenses equivalent to or below what was spent in 2019.



Fiscal Year 2022

Regular collection, helped by a substantial donation in the spring, and support from parochial organization such as the Ladies Auxiliary, K of C and the Hungarian Community, continue to provide financial support to St. Elizabeth. The 2021 income from rent, due to COVID-19 restrictions was down substantially (>\$13,000) as well as cash collected at mass is less than 50% of what was collection during the same time period in 2020.

Even though we have sufficient cash in our bank account to cover more than 3 months of expenditures a prolonged period of COVID-19 has taxed both our volunteer and financial resource base. Nevertheless we have continued to modernize service delivery and will continue to provide alternative options on participating in a virtual mass through our on line service (web site) as well as providing additional options in how to financial support (e.g. e-transfer) St. Elizabeth.

Dependency on parochial organizations and other short term ad hoc revenue streams (e.g. Euchre, Bridge, etc.) continues to be high and as the past year has demonstrated that these revenue stream are at high risk both in the short and potential the long term. For instance Rental income is starting to come back but in 2021 this income is still down by more than 75%. Returning to status quo post pandemic will be a challenge.

A focus for the foreseeable future post pandemic will be to increase the investment in the loan fund as a rainy day contingency for major repairs as eventually we will need to deal with the infrastructure aging issues. It may become necessary to solicit assistance from parishioners for some maintenance and upkeep projects are one example of where we all can help out. Supporting our fundraisers is also important, and engagement of the community at large can be rewarding.

One of the reasons our parish has survived so well up to now is because of our many and varied volunteers. It is one of our main assets that will help us deal with the future. Given the aging infrastructure and estimated expenditure in excess of \$250,000 a particular area of leadership support would be for someone to lead an ongoing fund raising campaign to address these infrastructure challenges.

Many thanks to you all for supporting the parish with your prayers, your personal time, and your financial contributions and if possible we would like to encourage each family to consider an increase to your Sunday offering.

The Temporal Affairs committee welcome your questions and ideas and is seeking new members with new ideas to help assist with the management of the Parish. Time commitment would be two to three hours for up to 8 to 10 – 1.5 hour meetings a year. If interested, please follow up with any of the TA committee members mentioned below.

Sincerely, St. Elizabeth Temporal Affairs Council

Father Martin Ndyanabo	Gail Donaldson (Secretary)	Enrico Ferrarin	Sheila Fleury
Phil O'Reilly (Vice-Chair)	Greg Stolarik	Gerry Sullivan (Chairperson)	

Fall 2022

REVENUES	2020 Actual	2021 Actual	2022 Budget
Regular collections	\$124,828	\$124,358	\$125,000
Masses-weddings-funerals (parish share)	\$3,443	\$5,650	\$6,000
Donations, bequests	\$45,613	\$30,521	\$30,000
Rent (net receipt - taxable)	\$4,184	\$2,800	\$6,000
Maintenance (blue envelopes)	\$6,357	\$6,918	\$8,000
Canada Emergency Wage Subsidy (CEWS)	\$0,000	\$23,658	\$5,000
Miscellaneous	\$12,573	\$12,525	\$15,000
	\$196,998	\$206,430	\$195,000
Parochial organizations			
– <i>Poor fund</i>	\$8,298	\$10,395	\$10,000
– <i>Ladies auxiliary</i>	\$6,899	\$5,000	\$0,000
– <i>Knights of Columbus</i>	\$2,000	\$2,500	\$2,000
– <i>Hungarian Community</i>	\$13,200	\$12,000	\$8,400
- <i>Refugee Family</i>	\$0,000	\$6,750	\$20,250
– <i>Rwanda Chapel</i>	\$0,000	\$33,170	\$0
– <i>Others (included with Total General Revenue)</i>	\$1,653	\$1,690	\$1,850
	\$32,050	\$71,505	\$42,500
Total general	\$10,887	\$13,662	\$15,000
Total non-taxable revenues	\$42,938	\$85,168	\$57,500
Total Revenues	\$239,936	\$291,598	\$252,500
EXPENSES			
Total salaries; employer's share CPP etc	\$86,503	\$91,549	\$95,000
Office, food, bank charges, miscellaneous	\$15,619	\$20,631	\$17,500
Pastoral work/liturgical	\$33,087	\$33,262	\$30,000
Building including Utilities, insurance, etc.	\$23,004	\$24,010	\$25,000
Diocesan admin tax	\$25,610	\$26,836	\$25,000
Parochial organizations	\$13,199	\$56,802	\$35,000
Maintenance	\$22,857	\$10,431	\$23,000
Major Repairs or Replacements	\$0,000	\$0,000	\$0,000
Miscellaneous	\$0,000	\$0	\$1,000
Total expenses	\$219,879	\$263,522	\$251,500
Surplus/(deficit)	\$20,057	\$28,076	\$1,000