

ST. JOHN'S CATHOLIC CHURCH
FINANCIAL REPORT FROM THE FINANCE COUNCIL
FOR THE YEAR ENDED DECEMBER 31, 2023

The members of the Finance Council are Father John-Mark Missio, Joan Breech, Paul Ferris, Bernadette Clancy, Michael Higgins, Leslie Broughton and Tom Milway. The role of the Council is to be an advisory body to the pastor on financial and property matters. The following are the highlights of the financial report for the year ended December 31, 2023.

Our main source of income is the offertory collection which is meant to cover normal parish operations. This is the only revenue we can count on and predict from week to week to cover expenses which must be paid on a timely basis. As you know it has been a struggle the past few years, but we are pleased to report that the weekly collection has finally reached pre-Covid levels of \$330,000. This is great news however 2019 collection levels are not sufficient to manage our costs which have been driven up by inflation since then.

Other parish revenues are fairly close to the prior year except for bequests and sundry income. We received \$43,000 in bequests from three estates of deceased parishioners in 2023 compared to zero for the previous year. We are very grateful for these gifts and that parishioners have remembered St. John's Parish in their wills, but we can't predict or count on this revenue for our operations. And the other change is that sundry income decreased as we no longer received the Canda Emergency Wage Subsidy.

Expenses are in line with the previous year except for a few items. The heating bill increased significantly as it was artificially low in 2022 due to a defective meter. These increases were offset somewhat by a reduction in snow removal costs and lower repairs & maintenance costs.

The Building Fund revenue of \$26,000 which is included in sundry income, is restricted for major repairs and replacements. Thank you to everyone who contributes monthly to this fund which is invested with the Archdiocese and earns interest. In 2022, we redeemed investments of approximately \$18,000 to cover the cost of the replacement of the water pipes from the City line to the Church and rectory. Given the age of the Church building and rectory, we should expect major repairs from time to time. If we didn't have the building fund, then we would need to fundraise or borrow for these major expenditures. The building fund investment at the end of 2023 is \$125,000.

We also have a balance at the Archdiocese from our Family of Faith campaign of \$70,000, which has been designated for an elevator to make the Church hall accessible for all. If we combine this amount with the Building Fund, then we have approximately 25% of

the estimated cost for the elevator. We will need to fundraise for the balance of approximately \$600,000.

St. John's parishioners continue to generously respond to the needs beyond our parish community as demonstrated by the Special Collections. As noted in the report is \$27,000 for ShareLife which was collected at the parish. Another \$ 51,000 was collected at the Archdiocese for a total ShareLife collection from St. John's of \$78,000.

Your generous financial support ensures we have the clergy, staff and other resources required to continue Christ's mission here at St. John's. Whether you are a current envelope user or on the pre-authorized giving plan or make weekly cash offerings, we ask that you consider increasing your weekly amount this year. For those who have not made a weekly financial commitment, we ask you to consider supporting the parish. Use envelopes and you will receive an income tax receipt. Even better, if you use the pre-authorized giving plan, the parish can count on a steady stream of revenue to pay the bills.

Thank you for your past generosity and your continued financial support in 2024.