



ST. CLEMENT PARISH ✦ PAROISSE ST-CLÉMENT À L'ÉGLISE STE-ANNE

Spem quam sicut anchoram habemus animae tutam ac firmam. (Heb 6, 19)

Financial Statements—December 31, 2023

Attached are the financial statements for the year ended December 31, 2023 with comparisons to the year ended December 31, 2022.

Ordinary Income and Expenses

Total ordinary income at \$762,062 in 2023 increased by 11% compared to last year, the main components of which were:

- Regular collections at \$568,343, increased by 7% compared to 2022 and averaged \$10,930 weekly.
- As in 2022, the parish received a \$10,000 provincial government grant to assist with funding expenses to enhance security.
- Miscellaneous revenue at \$19,878 includes donations of \$12,939 to the St. Anthony fund (used to assist the needy).
- Revenue categorized under Parochial Organizations at \$121,650 increased by 40% compared to 2022. The main elements were the profits from the golf day fundraiser of \$28,230; the parish dinner of \$15,137; and the bookstore of \$14,861.
- Other revenue at \$33,044 comprises primarily the sale of candles.

Ordinary operating expenses at \$774,998 increased by \$146,158 or 23% from 2022. Some of the more significant expenses were as follows:

- Parochial Organization costs at \$93,814 increased by 45% and include the costs of the golf day fundraiser, the parish dinner and the bookstore.
- Expenses related to the Myrand Avenue building totaled \$280,431, an increase of \$133,656 compared to 2022. The principal components of these expenses are:
 - Labour and contractor fees for the renovations to the interior \$206,667.
 - Furniture and lighting \$38,077.
 - Operating costs (heating/hydro, insurance, taxes, etc.) \$25,388.

Other Income and Expenses (Major Repairs and Replacements)

Other income totaling \$239,385 consisted mainly of interest earned on our deposit account at the Archdiocese (\$27,516); capital campaign donations \$113,866; general restoration collections \$69,701 a weekly average of \$1,340.

Major Repairs and Replacement Expenses (capital expenditures) at \$113,532 consisted of :

- Repair of the vandalized stained glass window and restoration of two other windows totaled \$46,437. The parish received a \$19,153 heritage grant from the City of Ottawa relating to some of the restoration costs while the repairs to the vandalized window were covered by our insurance company.
- Architect fees related to the parish hall project, \$60,418.

Overall net income in 2023, including capital campaign donations, was \$112,917. This compares to \$115,235 in 2022 which included a large one-time donation.

Cash in the Bank: as of December 31, 2023, the parish had \$274,730 in its regular chequing account.

Deposit Account with the Archdiocese of Ottawa (shown as Other Assets): as of December 31, 2023, the parish had \$836,114 on deposit with the Archdiocese, an increase of \$114,516 over 2022. This account earns interest at 3.5% and the parish periodically transfers surplus funds into it.

Parish Growth: in 2023 there were 49 new registrations. Since January 1, 2020, 226 new families have joined our parish.

Parish Hall : the parish was presented with a preliminary design of a parish hall with a projected cost of \$3.5 million. In July 2023 the parish launched a Pledge Drive to raise \$900,000 to assist with the eventual financing of a new hall. The pledge drive continues and as of March 17 over \$442,954 in pledges and donations has been raised. The architect has begun a detailed design of our new hall. When the detailed design, along with updated costing estimates are available, we will convene a meeting with parishioners to present this information to them for review.

Myrand Avenue Renovations

We have experienced delays in getting this building ready for our priests to live in as well as to provide office space for both the parish and the FSSP Canada. Renovation and furniture costs totaled \$312,878 for 2022 and 2023 and we anticipate \$106,000 additional costs in 2024. The renovations should be completed by June 30. The FSSP Canada will be reimbursing the parish for approximately \$55,000 of renovation costs specific to the rental spaces they will occupy in the building.

Plans for 2024:

In addition to continuing the work related to the parish hall and finalizing the renovations of the Myrand Avenue building we plan to install a plexiglass covering on the exterior of all the stained-glass windows in the church. The projected cost is approximately \$40,000 and we have been approved to receive a federal government grant of 50% of the costs since the costs relate to improving security. Additionally, we plan to improve the entrance to our parking lot on the east side of our church at a projected cost of \$25,000. We are still evaluating when and with what product to replace the shingles on the church roof.

Finance Council

April 2, 2024