



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, 2024

Attached are the financial statements for the year ended December 31, 2024 with comparisons to the year ended December 31, 2023.

Ordinary Income and Expenses

Total ordinary income at \$789,126 in 2024 increased by 4% compared to 2023, the main components of which were:

- Regular collections at \$556,178, while slightly lower (-2%) compared to 2023, averaged \$10,696 weekly.
- In 2024, the parish received government grants totalling \$47,585 consisting of a \$10,000 provincial government grant to assist with funding expenses to enhance security; a federal grant of \$18,422 for 50% of the costs to install lexan (transparent sheeting) to protect the stained-glass windows, and a heritage grant of \$19,163 from the City of Ottawa for repairs to the stained-glass windows required because of vandalism.
- Miscellaneous revenue at \$22,483 includes donations of \$15,497 to the St. Anthony fund (used to assist the needy).
- Revenue categorized under Parochial Organizations at \$142,331 increased by 17% compared to 2023. The main elements were the profits from the golf day fundraiser of \$30,456; the parish dinner of \$4,137; and the bookstore of \$35,850. The bookstore profit last year was the highest it has ever been. The same is true of the golf day.
- Other revenue at \$20,549 is primarily from the sale of candles.

Ordinary operating expenses at \$825,633 increased by 7% from 2023.

- Pastoral costs at \$74,739 which includes costs for the choir, the purchase of altar supplies and candles increased by 20% compared to last year.
- Expenses related to the Myrand Avenue building totaled \$303,882, an increase of 8%, compared to 2023. The principal components of these expenses were:
 - Labour, materials and contractor fees for the renovations to the interior- \$272,332.
 - Operating costs (heating/hydro, insurance, taxes, etc.)- \$30,704.



Other Income and Expenses (Major Repairs and Replacements)

Other income totaling \$542,270 consisted of interest earned on our deposit account at the archdiocese (\$33,481); capital campaign donations and payments on pledges of \$208,264; restoration collections of \$300,525 which included a bequest of \$169,214 directed towards the cost of the new roof for the church plus \$81,932 in donations towards the roof costs and general restoration collections of \$47,827. The weekly average of the regular donations for the roof plus the general restoration collections was \$2,495.

Major Repairs and Replacement Expenses (capital expenditures) at \$242,262 consisted primarily of:

- Costs incurred to date for the installation of the metal roof on the church - \$184,338.
- Costs to install lexan transparent sheeting to protect the stained-glass windows - \$36,844. half of which was covered by a grant from the federal government
- Restoration of the crucifix in the church - \$5,070.
- Architect fees related to the parish hall project - \$11,669.

Overall net income in 2024, including the capital campaign donations, was \$263,501. Excluding the donations for the capital campaign the operating net income was \$55,237 compared to \$7,014 in 2023.

Cash in the Bank: as of December 31, 2024, the parish had \$189,608 in its regular chequing account.

Deposit Account with the Archdiocese of Ottawa-Cornwall (shown as Other Assets): as of December 31, 2024, the parish had \$1,084,595, including \$215,000 of capital campaign funds, on deposit with the Archdiocese. This account earns interest at 3.5% and the parish periodically transfers surplus funds into it.

Parish Growth: in 2024 there were 29 new registrations. Since January 1, 2020, 255 new families have joined our parish.

Parish Hall: we recently received updated costing information from the architect showing a substantial increase in the projected construction cost for a new hall. We are working with the architect and the archdiocese to determine the best options going forward to address the increased costs. We appreciate everyone's patience and as soon as we have a recommended proposal, we will convene a meeting with parishioners to present the proposal for review. In the meantime, our capital campaign continues and we encourage everyone to support the campaign to the extent that their finances allow.

Myrand Avenue Renovations: our parish offices are now located at Myrand Avenue and we expect that all of our priests will shortly be occupying their accommodations there. FSSP Canada will be ready to move their offices to Myrand Avenue in June.

Plans for 2025:

In addition to continuing the work related to the parish hall and finalizing the renovations of the Myrand Avenue building, the work on the church roof should be completed by the end of April. To coincide with the installation of the metal roof, additional supports of the attic structure, as a preventative measure, will need to be added later this year or early 2026. Additionally, depending on the availability of funds we would like to do further repair work on the exterior wooden window frames in the church.

God bless you for your continued support of our parish.

Finance Council
March 2025