



November 27, 2021

In a year that was very difficult for so many, our parish overall was fortunate. We celebrate the same Sunday Masses as we did prior to the pandemic and have been gradually adding back weekday Masses as well. With the severe priest shortage, that has not been the case everywhere. We are blessed to have Fr. Smith as our pastor and Msgr. LoPinto in residence. If anything, the number of weekly parish activities has increased. Between religious education for children and Bible study for adults on Sunday, rosaries, prayers, and book clubs, there is some parish activity every day.

Our parish has been able to maintain its financial health during the pandemic and during extensive repairs and renovations of the church and rectory. The expenses have been funded in two ways. Most of the rental income from the school is used to fund the major repairs and renovations of the church and the rectory. Operating expenses of the parish must be funded from collections and donations by parishioners.

You must have noticed the exterior of the church has been almost completely refurbished and the beautiful stained-glass windows have been restored. The accessible ramp on Aitken Place has been replaced. Inside the church, two new accessible bathrooms with changing tables are now under construction. The rectory needed a new roof and façade repair after damage from the recent nor'easters. The total cost for these projects was \$4,6632,031, of which \$3,004,613 has been paid and \$1,249,997 is outstanding. This amount and future renovation costs will continue to be paid from rental receipts which are separately maintained in a renovation account.

The operational expenses for the parish were \$394,704 last year excluding renovation expenses. In addition, the Diocese assesses us each year based on our income, last year this was \$180,857. The operational expenses together with diocesan assessments must be funded by parishioners. The non-rental income last year was \$365,925, close to the overall operational funding needs with the balance of expense being paid from a positive balance in the cash operating account.

The financial report for the parish's last fiscal year is provided on the next page.

While the parish financial situation is positive, our current collections do not cover our weekly operating expenses. This means we must use rental monies to cover our costs, which is not a sign of a vibrant parish community. The rental monies the parish earns from leasing the school and rectory are earmarked to maintain and renovate the church building and the parish house which we would not otherwise have the funds to do. The renovation work is still very much in progress. That is why we need to bring in sufficient parishioner contributions to cover the costs of running the church, the parish house, and our spiritual and other programs. And these costs (heat, AC, cleaning, salaries, benefits) do increase each year.

Consider pledging to increase your financial support of the parish if you can. Please complete the stewardship form [available online, www.cfbq.org/psr](http://www.cfbq.org/psr), or in the pews at church.

Thank you, once again, for your generous support and commitment to this parish.

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Financial Report Summary (Fiscal Year 2021) (9/1/20-8/31/21)

Income exceeded expenses by \$481,460 (Net Gain)

Expenses do not include renovation expenses accrued but deferred in payment (\$1,249,997)

Income Categories	\$	%
Rental Income	970,640	73%
Collections	203,754	15%
Extraordinary Income	52,792	4%
Donations	70,805	5%
Clergy Fund	20,212	2%
Religious Ed / Other Prog.	7,525	0.5%
Poor Boxes / Funds Raised	7,602	1%
Interest and Dividends	3,235	0.5%
Total	1,336,565	100%

Highlights

- Rental income from school premises is used to fund major repairs and capital improvements
- Ordinary expenses of the parish are funded by parishoner contributions

Expense Categories	\$	%
Major Renovations and Repairs	279,543	33%
Salaries	75,579	9%
Priest Expenses (inc. household)	81,680	10%
Lay Benefits	25,471	3%
Church Maintenance	49,531	6%
Insurance	83,191	10%
Music	30,700	4%
Office Expenses	22,718	3%
Supplies, Books, Program Expenses, Misc	25,834	3%
Elizabeth Seton Trust and other		
Diocesan assessments	180,857	21%
Total	855,104	100%

Highlights

- Major repairs and renovation of Church exterior, interior and rectory (partially paid)
- Insurance costs increased due to raise in premium
- Other expenses in line with prior year
- Renovation expense carryover into 2022 estimated at 1,250,000
- Carryover expenses to be funded from rental income and a loan from the Diocese to be repaid over 5 years

