



# St. Francis of Assisi Parish

49 Blueridge Ave. Kitchener N2M 4E2 519-745-7301 [www.stfranciskw.ca](http://www.stfranciskw.ca)



Dear Members of St. Francis of Assisi Parish,

The Parish Finance Committee is pleased to present to you the financial results for the 2023 year, the projected budget for 2024 and the One Heart One Soul (OHOS) campaign summary to February 2, 2024. Please note that 85% of all outstanding pledges received in 2024 will be returned to our parish.

Last year an appeal was made to increase weekly offerings and your response exceeded our budget by over \$27,000. This raised our overall revenues to a level that would have resulted in a small surplus had it not been for the unexpected roof repairs of \$118,406. Fortunately we had the reserves to cover our loss of \$110,487 and were able to replenish \$60,000 of reserves from the OHOS campaign.

Our budgeted revenues for 2024 include \$38,000 of uncommitted funds from the OHOS campaign plus \$44,000 of insurance received for water damage caused by roof leaks. Repairs are nearly complete and are included in the \$78,000 budget for major improvements. Overall we are budgeting for a break-even year.

Michael Pollard, CPA

On behalf of the St. Francis of Assisi Parish Finance Committee

**St. Francis of Assisi Church**  
**One Heart, One Soul Capital Campaign**  
**Statement of Continuity**  
As at February 2, 2024

<b>Total Amount Of Pledges of Parishoners</b>	<b><u>\$ 347,804.00</u></b>
<b>Total Pledges Paid As At February 2, 2024</b>	<b>\$ 328,387.00</b>
Less: Pledges Paid which goes to Diocesan Shared Ministries	<b>\$ 44,758.05</b>
Less: Pledges Paid which goes to Parishes in Need	<b><u>\$ 27,000.00</u></b>
<b>Total Pledges Paid available for St. Francis of Assisi Parish use</b>	<b>\$ 256,628.95</b>
<b>Disbursements from the Fund to date:</b>	
Chapel Renovation - St Mary's General Hospital	\$ 20,000.00
Support St Mary Parish Outreach Programs	\$ 20,000.00
Refurbish Church Washrooms	\$ 30,000.00
Replenish parish reserves	\$ 60,000.00
Improve Church Lighting and Repaint Church	<u>\$ 88,003.19</u>
<b>Funds available (not committed to any project)</b>	<b><u>\$ 38,625.76</u></b>

**Statement of Revenues, Expenditures & Assets Year End December 31, 2023**

	Actual 2022	Budget 2023	Actual 2023	Budget 2024
<b>GENERAL REVENUES</b>				
1. Regular Sunday Collections – Envelopes & Online	240,204.52	256,100	269,901.78	284,500
2. Regular Sunday Collections - Loose	8,538.28	9,000	12,497.43	13,000
3. Easter, Christmas, New Years Collections	17,698.70	21,000	20,120.25	20,500
4. Building Fund Collections	11,805.30	12,000	14,024.75	13,500
5. Government Claims, Grants, Rebates	4,900.00	8,000	8,324.01	0
6. Diocesan Special Collections	16,517.70	16,200	25,188.90	22,500
7. Other (Weddings, Funerals, Hall Rental, Bequests, etc)	42,309.49	51,600	65,975.86	148,400
<b>8. TOTAL REVENUES</b>	<b>341,973.99</b>	<b>373,900</b>	<b>416,032.98</b>	<b>502,400</b>
<b>OPERATING EXPENDITURES</b>				
9. Church (Utilities, insurance, supplies, repairs)	32,563.29	32,950	39,091.90	41,350
10. Rectory (taxes, food, supplies, repairs)	22,179.78	23,400	24,960.82	26,450
11. Office and Administration	7,025.60	7,260	8,935.10	9,750
12. Salaries and Benefits	243,246.31	245,953	242,402.49	256,973
13. Parish Groups and Programmes	18,629.47	14,650	15,660.33	15,300
14. Major Improvements	1,157.23	0	118,405.55	78,000
15. Cathedraticum	31,147.58	31,147	29,101.03	36,000
16. Diocesan Special Collections	16,517.70	16,200	25,188.90	22,500
17. Other (Bank charges, charity, fund-raising, HST, etc)	18,691.67	25,674	17,873.63	10,400
18. Mass Stipends	5,280.00	4,900	4,900.00	5,000
<b>19. TOTAL EXPENDITURES</b>	<b>396,438.63</b>	<b>402,134</b>	<b>526,519.75</b>	<b>501,723</b>
<b>20. EXCESS (DEFICIT) OF GENERAL REVENUES OVER OPERATING EXPENDITURES</b>	<b>(54,464.64)</b>	<b>(22,295)</b>	<b>(110,486.77)</b>	<b>677</b>
<b>21. Cash on Hand (bank accounts, petty cash)</b>	<b>35,827.57</b>		<b>42,583.96</b>	
<b>22. Other Current Assets minus liabilities</b>	<b>3,481.17</b>		<b>(3,840.64)</b>	
<b>23. Loan to Chancery (our Reserve funds)</b>	<b>331,161.17</b>		<b>274,485.18</b>	
<b>24. NET ASSETS MINUS LIABILITIES</b>	<b>370,469.91</b>		<b>313,228.50</b>	

The above report does not include any revenue or expenditures relating to specific projects for the One Heart One Soul campaign.