



HOLY CROSS CATHOLIC PARISH

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April 26, 2024

RE: Commentary on our 2023 Financial Report

On behalf of the Finance Committee of Holy Cross Parish I am pleased to present to you our Financial Report for 2023. Thanks to your generosity we continue to remain in a strong financial position. As our Mass attendance has returned to pre-pandemic levels, I am happy to report that our finances have also been improving.

Our Sunday offerings have increased by 12.7% in 2023, and we were blessed to receive some significant one-time gifts this year which gave a welcome boost to our Building Fund. We are also very thankful to those of you who participated in the *One Heart, One Soul* capital campaign which has also provided us with much needed funds to meet our goals of debt reduction, the hiring of a Pastoral Minister, and the undertaking of needed capital projects including upgrades to our outdoor lighting, air conditioning system, as well as a sound system upgrade which is a project in progress.

The big projects this past year have been the required replacement of our boilers and air conditioner. Given the age of our building I share your frustrations in having to replace our mechanical equipment at this time, but with problems identified we have entered into contracts for proper regular maintenance going forward to protect our new equipment for the long run. The good news is that our air conditioning contractors are currently completing the installation of our new equipment and we've been promised a summer with a cool church once more!

As for our debt, we are slowly but surely paying it down. The current debt we are carrying is approximately \$5.3 million. We are thankful that \$4.6 million of that amount is being held by the Diocese at 0% interest. The remaining amount is an interest-bearing loan with RBC which we make monthly payments on and have been able to make a lump sum payment from *One Heart, One Soul* funds of \$200,000 this year. The end of the bank loan portion of our loan is in sight, and we will use surplus funds each year to continue chipping away at our debt.

Thank you again for your continued generosity, and with your help we will be able to thrive as a parish well into the future!

In Christ,

Rev. David Walter, Pastor

Members of the Finance Council:

Mr. Luis Galvao, CPA, CMA - Chair
Mr. Brian Clark, CFE

Mrs. Eileen Anderson - Parish Administrator
Ms. Melissa VanBerkum, LL.B.

Statement of Operations Year Ending December 31, 2023

Cash Receipts	2023	2022
General Receipts and Offerings	531,217.06	489,574.79
Building Fund	196,172.67 ¹	91,944.06
Other Income (Fees, HST Refund, Interest, Grants, Mass Intentions etc.)	81,501.32	139,132.95
<i>One Heart, One Soul</i> Capital Campaign Funds	200,405.36 ²	0
Authorized Collections (Diocesan, HELPS, GEFORCe3, Mass Intentions)	84,019.44 ³	48,772.29
TOTAL RECEIPTS:	1,093,315.85	769,474.09
Expenses and Payments	2023	2022
Salaries and Benefits	216,639.78 ⁴	160,083.12
Church and Facilities	162,699.42	173,025.89
Rectory (insurance, taxes, utilities, household expenses)	16,481.37	14,423.14
Interest on Mortgage	57,942.43	38,623.13
Office and Administration	26,773.55	26,397.37
Programs and Support	16,892.59	11,193.36
HST Non-refundable Component	10,708.39	3,312.31
Cathedraticum Levied by Diocese	69,058.22	48,124.81
Authorized Collection Disbursement	77,593.63	48,873.17
Major Improvements (Boilers and Air Conditioning)	99,200	84,846.6
TOTAL EXPENSES:	753,989.38	608,902.90
NET INCOME:	339,326.47⁵	160,571.19
Parish Debt	2023	2022
RBC Mortgage – Opening Balance	957,246.44	1,053,314.78
Principal Repayments During the Year	- 279,367.31	- 96,068.34
RBC Closing Balance	677,879.13	957,246.44
Loan from the Diocese (interest free)	4,661,083.02	4,661,083.02
TOTAL DEBT OWING:	5,338,962.15	5,618,329.46

Notes:

¹ We received a few significant one-time donations this year, accounting for the elevated amount

² *One Heart, One Soul* Campaign funds used for lumpsum debt payment

³ A special collection this year for the GEFORe3 Refugee fund accounts for the elevated amount

⁴ Addition of Associate Pastor and a Lay Pastoral Associate this year accounts for elevated expense

⁵ A large cash reserve being maintained to cover costs for remaining large expenses, including completion of the new air conditioning system.