

Saint Isidore Parish, Kanata

Income & Expense Statement (Comparative)

For the years ended: December 31st 2020, 2021, 2022

	Actuals		
REVENUE	2020	2021	2022
Collections (#1)	\$ 249,696	\$ 289,878	\$ 267,708
Mortgage Donations	\$ 78,584	\$ 80,204	\$ 70,105
Pastoral Activities (#2)	\$ 1,780	\$ 6,200	\$ 19,399
Hall Rental & Interest	\$ 15,591	\$ 11,312	\$ 12,240
TOTAL REVENUE	\$ 345,650	\$ 387,594	\$ 369,452

EXPENSES	2020	2021	2022
Salaries & Benefits (#3)	\$ 118,169	\$ 157,010	\$ 157,842
Pastoral Activities & Support (#2)	\$ 21,110	\$ 21,415	\$ 36,654
Maintenance / Heating / Electricity / Insurance (#4)	\$ 91,983	\$ 127,834	\$ 76,807
Interest On Debt & Bank Charges	\$ 51,917	\$ 48,265	\$ 48,561
Diocesan Tax: Current & Previous Year Adjustment	\$ 53,332	\$ 37,555	\$ 47,241
TOTAL EXPENSES	\$ 336,510	\$ 392,080	\$ 367,104

Surplus (Deficit) Of Revenue Over Expenses	\$ 9,140	-\$ 4,485	\$ 2,348
Less: Principal Payments On Mortgage (#6)	\$ 10,060	\$ -	\$ -
Add: Canada Emergency Wage Subsidy Received	\$ -	\$ 40,666	\$ -
NET SURPLUS (DEFICIT) AFTER MORTGAGE PRINCIPLE PAYMENTS	-\$ 920	\$ 36,180	\$ 2,348

Summary Notes from 2022:

1. Most regular parishioners have now transitioned from envelopes/cash to automated electronic (or online CanadaHelps.org) giving to the parish
2. School-aged sacraments have returned to being in-person in 2022.
- *The parish helped several families in need at: Easter, Christmas, and after the derecho storm on May 21st 2022
3. In 2020, staff were off during lockdowns, so Salaries Expense is under-represented when comparing year-to-year figures.
4. Some parishioners offered to pay for some of our maintenance expenses in 2022.
- *All interior (church & hall), and bell tower lights were upgraded to LED (Paid for by a parish family)
5. The parish rectory renovations have been completed, and is fully rented out to tenants, as of January 2023.
Thanks to the very generous donation of one family, the rectory restoration was at no financial cost to the parish.
6. As of March 2020, the Finance Council decided to only pay mortgage interest until revenues became more stable after the pandemic.

	2020	2021	2022
Mortgage Balance (December 31st)	\$ 1,262,805	\$ 1,262,805	\$ 1,262,805

Saint Isidore Parish, Kanata

Balance Sheet (Comparative)

As of December 31st, 2020, 2021, & 2022

Actuals

ASSETS	2020	2021	2022
Cash	\$ 112,940	\$ 208,076	\$ 154,837
Investments (#1)	\$ 319,933	\$ 349,705	\$ 385,945
Sales Tax Rebates	\$ 4,440	\$ -	\$ -
TOTAL ASSETS	\$ 437,314	\$ 557,780	\$ 540,782

LIABILITIES	2020	2021	2022
Accounts Payable	\$ -	\$ 12,506	\$ 44,823
Accrued Liabilities (#2)	\$ 60,484	\$ 78,484	\$ 107,438
Special Collections (#3)	\$ 198,230	\$ 248,026	\$ 170,803
Mortgage Loan Payable (#4)	\$ 1,262,805	\$ 1,262,805	\$ 1,262,805
TOTAL LIABILITIES	\$ 1,521,519	\$ 1,601,822	\$ 1,585,869
TOTAL EQUITY	-\$ 1,084,205	-\$ 1,044,041	-\$ 1,045,087

TOTAL LIABILITIES & EQUITY	\$ 437,314	\$ 557,780	\$ 540,782
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Summary Notes from 2022:

1. Funds from Special Collections, are held in short-term investments with the Archdiocese at 3.5% until disbursed.
2. \$24k was received to sponsor a refugee. This is an 'In-Trust' sponsorship administered through the Archdiocese.
3. We received donations to help with the cost of connection of Municipal Services, and in support of the Alpha Program. As development of the surrounding area progresses, the church facilities will have to be connected to city water & sewer. The expected cost for: city water, sewer connections, and the decommissioning of our septic field will be approximately \$300k.
4. See Note #6 on Income Statement

*A big thank you to all our parishioners who have transitioned over to pre-authorized, direct-deposit, or online giving this year. Even after almost 3 years of a pandemic, with several periods without regular collections, or in-person celebrations, we were able to balance our books again in 2022. Thank you to all our generous parishioners for making this possible.

Great job Saint Isidore Parish!