

St. Benedict Parish

Financial Report 2024

*He who supplies seed to the sower and bread for food will supply
and multiply your seed for sowing and increase the
harvest of your righteousness.
2 Corinthians 9:10*

Finance Committee Members:

Fr. Lawrence Parent
Mervyn Fonseca (Chair)
Lynn Jagessar-Fonseca
Christine Folia
Muriel Green

	2024	2023
ASSETS:		
Bank Accounts	\$ 270,224.68	\$ 394,979.04
Building Fund & Mass Acct	15,497.43	13,664.02
Other current assets	350,000.00	950,000.00
GST Receivable	4,899.52	3,717.02
	<u>\$ 640,621.63</u>	<u>\$1,362,360.08</u>

In 2023, the parish invested \$950,000.00 of cash in a GIC at a rate of 4.25%

LIABILITIES:		
Loan from the Chancery	\$11,028,625.26	\$12,228,625.26
Accounts Payable	4,027.81	3,936.64
Equity	<u>(10,392,031.44)</u>	<u>(10,870,201.82)</u>
	<u>\$ 640,621.63</u>	<u>\$ 1,362,360.08</u>

The parish holds another loan of \$8,600,000.00 through the Chancery with RBC at a rate 2.74%. This is in addition to the loan from the Chancery above.

The “Cathedraticum” is a portion of St. Benedict Parish income that is provided to the Diocesan Chancery Office. In 2023, we were exempt from paying this expense.

(The Chancery is the administrative office for the Diocese of Hamilton, of which St. Benedict Parish is a part. The only source of income for the Chancery Office is that which is provided through the Cathedraticum assessment of all parishes in the Diocese).

Spiritual Report

The report below is provided to give statistical information on the reception of Sacraments in our parish, as well as other information that may be of interest.

	2024	2023
Number of registered Catholic families in our parish	5967	5465
Baptisms	177	217
First Communions	278	309
Confirmations	282	603
Funerals	12	14
Weddings	19	24

RECEIPTS:			EXPENSES:		
Total Collection (from envelopes and loose money)	\$670,490.97		Church (utilities/maintenance/repairs/insurance/property taxes)	\$ 95,920.60	
Building Fund	57,469.40		Rectory (utilities/maintenance/repairs/insurance/food)	19,395.21	
Catholic Women’s League	11,000.00				
Revenue from Weddings/Funerals	9,055.00		Sanctuary, Choir, Missals & Hymnals	14,253.71	
Interest from All Source	53,413.51		Office Expenses	18,081.97	
Fund Raising Donations	16,761.96		Salaries - Clergy	95,753.88	
Rental Income	8,716.00		Salaries - Laity	101,219.18	
Revenue from Religious Articles	1,450.35		Payroll Costs – CPP, EI and benefits	40,190.08	
Donations from other Organizations	53,654.18		Charitable Works of the Parish	2,110.00	
Sacramental Fees	19,176.50		Retreats, Seminars & Education Costs	8,115.90	
Miscellaneous Revenue	226.76		Bank & Interest Charges	11,789.91	
Revenue from Mass Intentions	6,822.00		Parish Committees & Fellowship Activities	8,614.37	
Total General Receipts		<u>\$908,236.63</u>	GST – non-refundable portion	3,922.94	
			Miscellaneous Expense	6,318.50	
DIOCESAN COLLECTIONS:			Mass Intention Expense	4,380.00	
(Note: Diocesan Collections are forwarded to the					
Chancery Office for distribution)					<u>\$430,066.25</u>
Seminary Education	\$1,542.35				
Share Lent	4,264.00		Authorized Diocesan Collections Paid		21,766.40
Needs of Church – Holy Land	5,777.00				
Pope’s Pastoral Works	1,304.00				
Needs of the Canadian Church	1,351.25		GENERAL EXPENSES		<u>\$451,832.65</u>
Evangelization of Nations – World Mission	1,453.00	*			
Indigenous Reconciliation	751.60				
Cura Pastorum Collections	1,682.00		TOTAL EXPENSE FOR 2024		<u>\$451,832.65</u>
Missionary Co-Operative	3,641.20		TOTAL EXPENSE FOR 2023		<u>\$479,090.09</u>
Total Diocesan Collections		\$ 21,766.40			
TOTAL RECEIPTS FOR 2024		<u>\$ 930,003.03</u>	NET INCOME FOR 2024		\$478,170.38
TOTAL RECEIPTS FOR 2023		<u>\$ 823,540.09</u>	NET INCOME FOR 2023		\$344,450.00