

Good morning/evening everyone,

I am here today to update everyone on our parish finances for the year 2021 and budget for 2022. A summary of our financials for the year to date November 30, 2021 is on the screen:

St. James & St Michael's Parish

Financial Update

January 1, 2021 through November 30, 2021

Income

Collections \$449,260

Government Grants & Donations \$33,472

Other income or recoveries \$44,877

Total Income for Operations \$527,609

Expenses

Operations and Maintenance \$321,901

Salaries \$130,612

Programs \$41,430

Total Expenses from Operations \$493,944

Net Income from Operations \$33,665

Mortgage Payable as at November 30, 2021 \$263,115

The second half of the year and as a year on a whole, through all your great generosity, we have been able to cover our operating expenses and we have also been able to complete various high necessity maintenance projects for our parish equating to a total of \$55,000 in projects and activities. This is a large cost but due to our past financial difficulties forcing us to defer these costs and leading to more costs. The maintenance projects were numerous, about 64 projects from big to small. Some of the larger projects included:

- Repairs St James heating ventilating and air condition system,
- St. Michael's Shingles. Replacement
- St. James parking lot crack repair and line painting
- St James Toilet replacement
- St. Michaels Water Heater

On behalf of Father Vincent and Father Troy, I would like to thank the PPAC for all their hard work this year as they have kept our churches open and functioning this year.

Even with the large number of jobs finished this year, there are still many other jobs that the PPAC has identified that need to be completed. We are also planning 3 major capital projects being a handicap lift at St. Michaels, the Marion Garden at St James and moving the garage and creating more parking space at St. Michaels. These projects require approval by the Diocese to complete and we are working towards getting these approved. We will need your help through fundraising and additional contributions to make these projects a reality. We will provide you with more information when available.

Yet we will need to make sure our operations are covered before we focus on the capital expenditures.

Looking into 2022 we are seeing a significant increase in a few large operational costs that will strain our parish finances. These include a very significant increase in our insurance costs, our utilities and increased salary costs. We are doing what we can to minimize the impact these increases will have but we need your help. Currently our budget requires additional fundraising of \$57,000 to allow us to cover our expenses for the year.

Realizing the continued repair costs and the large increase in expenses, whatever additional donations you can provide will help us be able to work to finish some greatly needed maintenance.

Also, as we come to the end of the year many think of donations for tax time. For all of your aggregate charitable donations in excess of \$200 you can receive a combined Alberta and Federal non refundable tax credit of 50% or more. This means you can help our parish raise needed funds, while at the same time saving yourself money on your income taxes!

Thank you all for your time, Merry Christmas!

Andrew Keller

Chairman Parish Finance Council