

Hello everyone, and thank you for coming through our church doors every week. This is the annual report on the St. Margaret of Scotland Parish finances for the year ended on December 31st, 2021, presented by the Parish Finance Council. The members of the Finance Council are Joe Longpré, Cary Ng, Vincent Dibacco, Ray Kahnert, and Father Andy.

With attendance restrictions still in place because of the pandemic, this report is being delivered electronically rather than at Masses for a second year. A one page Financial Summary for 2021 with comparison to 2020 is attached to the end of this Report.

First of all, a huge thank you to everyone who contributed to our Parish during the past year. The pandemic has made life hard for all of us, and so your sacrifice in making donations to the Parish are appreciated even more during these difficult times. And these difficult times makes us concerned for what lies ahead for our Parish family.

The limited attendance at Masses during the pandemic in 2021 continued to be bad for our Parish finances, as it was in 2020.

For the 5 years prior to the pandemic, our annual Parish revenues averaged about \$500 thousand. During the last 2 “pandemic” years, our revenues averaged only about \$350 thousand, a decrease of 1/3.

Father Andy has done a good job in reducing our expenses during the pandemic. For the 5 years prior, our expenses averaged about \$600 thousand a year. Over the last 2 pandemic years, expenses have averaged about \$400 thousand – a reduction of 1/3.

But we have run a deficit between Parish revenues and expenses during the pandemic. And, unfortunately, even before the pandemic we were running deficits – a total of \$165 thousand for the 5 years prior to the pandemic.

Several things have kept St. Margaret's Parish afloat over the last several years, including:

- Funds that the Parish raised for the Family of Faith campaign, which totalled \$190 thousand to the Parish over the 5 year campaign period which ended last year,
- Government of Canada support, via the Canada Emergency Wage Subsidy program, which delivered \$118 thousand to the Parish over the two years of the pandemic,
- In 2021, several bequests to the Parish totalled \$44 thousand (thank you to those who remembered St. Margaret's in their will), and
- We have not needed any major repairs for the last 3 years (the last major repair was for the reroofing of St. Margaret's in 2018)

Despite these beneficial events, over the last two years we had to withdraw \$78 thousand from the investment deposit that the Parish keeps with the Archdiocese.

So, the Parish has money in the bank at the present time, but we are very concerned about what happens when the Government support program ends, the Family of Faith money is used up, and we need to pay for a major repair, which could happen at any time.

We sincerely ask you to make an extra effort to continue supporting the Parish. If you miss a Mass or two, please try to make up for your missing weeks' donations the next Mass you attend. If you're not coming to Mass during the pandemic, you can bring, or mail, your contributions to the Parish office, or donate on-line, or participate in the Pre-Authorized Giving Plan.

Finally, a note on the ShareLife campaign in 2021. Although we did not reach our goal, we did very well in raising \$125 thousand, and this demonstrates the heart and soul of our parishioners.

In conclusion, we ask you to please reflect and pray about what you are able to do to continue to support your parish. It's in your hands to keep the doors of St. Eugene's and St. Margaret's open!

We respect the challenges you and your families are facing, especially during this pandemic. Our parish community is grateful for each person's contribution.

Thank you for your attention. Everyone please stay safe. We look forward to seeing everyone back at Mass after we have conquered this pandemic. Good day!

ST. MARGARET OF SCOTLAND PARISH - Calendar Years 2021 and 2020

PARISH RECEIPTS	2021	2020	Fav (UnFav)	% Change
Offertory - St.Margaret	\$217,207	\$221,019	(\$3,812)	(2%)
Offertory - St. Eugene	\$48,358	\$61,719	(\$13,361)	(22%)
Total Offertory	\$265,566	\$282,739	(\$17,173)	(6%)
Building Fund - St. M	\$5,495	\$22,410	(\$16,915)	(75%)
Building Fund - St. E	\$1,468	\$7,112	(\$5,644)	(79%)
Total Building Fund	\$6,963	\$29,523	(\$22,560)	(76%)
SUBTOTAL: Sunday Collections	\$272,529	\$312,261	(\$39,732)	(13%)
Baptisms, Marriages, Funerals	\$3,890	\$8,000	(\$4,110)	(51%)
Other Parish Revenues (programs, other donations)	\$58,481	\$48,574	\$9,907	20%
TOTAL PARISH REVENUES (A)	\$334,900	\$368,836	(\$33,935)	(9%)

PARISH EXPENSES	2021	2020	Fav (UnFav)	% Change
Salaries & Benefits for Clergy and Staff	\$198,965	\$211,368	\$12,403	6%
Liturgy/Mass Expenses	\$2,886	\$7,046	\$4,160	59%
Music	\$2,475	\$12,805	\$10,330	81%
Parish Programs	\$0	\$2,026	\$2,026	100%
Office Services & Supplies (incl phone/fax, internet)	\$7,448	\$8,666	\$1,217	14%
Rectory Expenses	\$15,626	\$23,443	\$7,817	33%
Utilities (water, hydro, gas, insurance, etc.)	\$34,599	\$26,819	(\$7,780)	(29%)
Landscaping , Snow Removal	\$19,705	\$20,927	\$1,222	6%
Repairs & Maintenance	\$11,743	\$9,488	(\$2,255)	(24%)
New Furnishings & Equipment	\$180	\$730	\$550	75%
Other Church + Hall Expenses	\$4,754	\$9,814	\$5,060	52%
Diocesan Assessments (incl. Hospital Chaplaincy)	\$53,893	\$62,207	\$8,314	13%
Clergy Health & Pension	\$23,070	\$23,070	\$0	0%
SUBTOTAL: Parish Operating Costs	\$375,344	\$418,409	\$43,064	10%
Major Repairs, Renovations, Additions <i>(Professional Fees for St. Eugene repairs)</i>	\$0	\$11,175	\$11,175	100%
TOTAL PARISH EXPENSES (B)	\$375,344	\$429,584	\$54,239	13%

PARISH NET INCOME (LOSS) (A - B)	(\$40,444)	(\$60,748)	\$20,304	33%
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NOTE: In 2021, the Parish also received \$45,536 from the Canada Emergency Wage Subsidy (\$72,279 in 2020).

SPECIAL DIOCESAN COLLECTIONS	2021	2020	Fav (UnFav)	% Change
ShareLife	\$124,797	\$138,139	(\$13,341)	(10%)
Other "second" collections	\$20,934	\$8,642	\$12,292	142%
TOTAL DIOCESAN COLLECTIONS (C)	\$145,731	\$146,781	(\$1,049)	(1%)

TOTAL REVENUE: Parish Receipts + Diocesan Collections (A)+(C)	\$480,631	\$515,616	(\$34,985)	(7%)
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PARISH CASH BALANCES at end of period	Dec. 31, 2021	Dec. 31, 2020	Fav (UnFav)	% Change
General Operations Bank Account	\$78,228	\$36,353	\$41,876	115%
Family of Faith Funds available	\$68,943	\$67,921	\$1,023	2%
Investment on deposit with the Archdiocese Chancery*	\$92,016	\$128,328	(\$36,313)	(28%)
Total Cash Position	\$239,187	\$232,602	\$6,586	3%

* In 2021, redemptions of \$37,993 were made from the Parish's deposit with the Archdiocese.