


CHATHAM CATHOLIC FAMILY OF PARISHES

2nd QUARTER REPORT 2023

(by Fr. John Jasica on behalf of the Finance Committee)

<div> <div>6 Months Ended June 30, 2023</div> <div>\$ in thousands</div> <div>  <div>CHATHAM CATHOLIC FAMILY OF PARISHES</div> </div> </div>												
Parish	Operating	Revenues	Difference	Operating	Expenses	Difference	Surplus	Surplus	Difference	Total	Resources*	Difference
	2023	2022		2023	2022		(Deficit)	(Deficit)		June 30/23	Dec 31/22	
		ex. CEWS					2023	2022				
St Joseph	\$ 163.7	\$ 131.3	25%	\$ 214.8	\$ 203.6	6%	-\$ 51.1	-\$ 72.3	29%	\$ 313.7	\$ 337.5	-\$ 23.8
St Ursula	\$ 141.8	\$ 125.4	13%	\$ 177.1	\$ 161.4	10%	-\$ 35.3	-\$ 36.0	2%	\$ 419.2	\$ 442.5	-\$ 23.3
Blessed Sacrament	\$ 162.2	\$ 144.9	12%	\$ 173.9	\$ 161.6	8%	-\$ 11.7	-\$ 16.7	30%	\$ 310.1	\$ 336.0	-\$ 25.9
St Agnes	\$ 118.5	\$ 103.0	15%	\$ 154.0	\$ 136.7	13%	-\$ 35.5	-\$ 33.7	-5%	\$ 46.2	\$ 79.6	-\$ 33.4
Our Lady of Victory	\$ 46.8	\$ 40.4	16%	\$ 62.8	\$ 57.5	9%	-\$ 16.0	-\$ 17.1	6%	\$ 82.8	\$ 95.6	-\$ 12.8
Total Operating	\$ 633.0	\$ 545.0	16%	\$ 782.6	\$ 720.8	9%	-\$149.6	-\$175.8	15%	\$ 1,172.0	\$ 1,291.2	-\$ 119.2
Capital Surplus/(Deficit)							\$ 30.4	-\$ 13.0				
Total Surplus (Deficit) ex CEWS							-\$119.2	-\$188.8	37%			
Canada Employer Wage Subsidy							\$ -	\$ 22.6				
Total Surplus (Deficit)							-\$119.2	-\$166.2	28%			
*Bank accounts and loan fund accounts receivable/payable												

June 30, 2023 Financial Results Commentary – End of 2nd Quarter

OVERALL— The total operating deficit for the Family was 15% better than the first 6 months of 2022. The removal of all COVID restrictions contributed to a 16% increase in Operating Revenues as church attendance improved. When combined with a 9% increase in Operating Expenses, the total **Operating Deficit was \$149.6 thousand** compared to **\$175.8 at June 30/22**. A

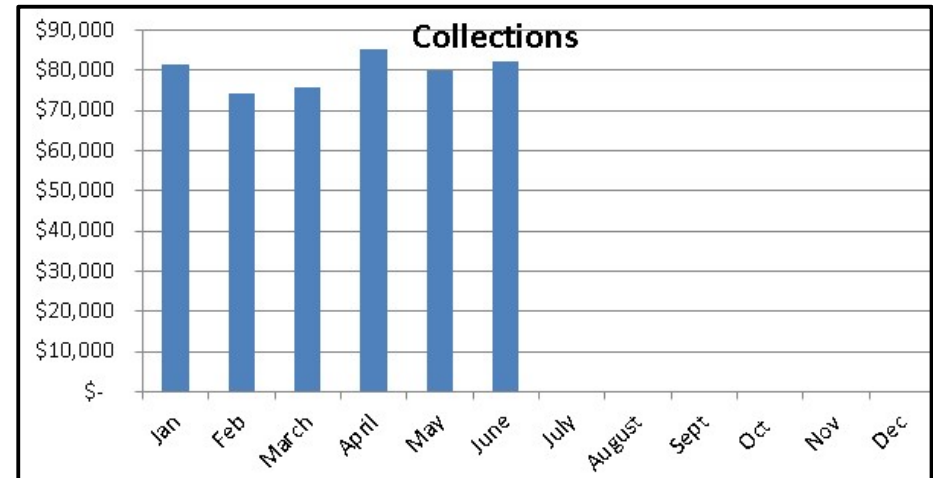
capital surplus this year of \$30.4 thousand lowered the overall deficit to \$119.2 thousand, 28% less than last year at this time. Last year's results included \$22.6 thousand for the last few months of the government COVID wage support program (CEWS).

OPERATING REVENUE— The main source of revenue is regular collections. **This amount increased from \$405 thousand last year to \$479 thousand this year, an increase of 18%.** The average monthly collections have been \$80 thousand this year vs. \$67 thousand in 2022. All parishes reported double digit increases in Operating Revenue so far this year, ranging from 12% to 25%.

OPERATING EXPENSES— The total expense increase of 9% for the Family was mainly driven by costs to maintain properties. This increase included some unexpected equipment repair costs as well as the growing cost of utilities. All parishes reported expense increases ranging from 6% to 13%. The average monthly expense total for the Family was \$130k for the first half of 2023.

CAPITAL— Capital spending has been kept to a minimum with the largest spending being the boiler replacement at Blessed Sacrament (which we have submitted an insurance claim for and hope to recoup some of the costs). As a result, there was a **capital surplus this year of \$30.4 thousand vs. a deficit of \$13.0 thousand in 2022.**

TOTAL RESOURCES— Total available resources to cover future deficits declined by \$119.2 thousand from December 31, 2022. **The total available was \$1.17 million at June 30, 2023.** All parishes reported a reduction in their total resources this year, with an average reduction of \$24 thousand per parish.



Chatham Family--Regular Collections 2023												
	Jan	Feb	March	April	May	June	July	August	Sept	Oct	Nov	Dec
St. Joseph	\$22,139	\$17,979	\$ 20,950	\$ 22,185	\$23,707	\$ 22,925						
St. Ursula	\$16,317	\$13,364	\$ 14,445	\$ 16,237	\$18,243	\$ 16,506						
Blessed Sacrament	\$22,409	\$21,068	\$ 20,036	\$ 24,528	\$19,507	\$ 20,811						
St. Agnes	\$14,699	\$15,017	\$ 13,951	\$ 14,651	\$12,144	\$ 16,693						
Our Lady of Victory	\$ 5,832	\$ 6,793	\$ 6,382	\$ 7,514	\$ 6,395	\$ 5,414						
Total	\$81,396	\$74,221	\$ 75,764	\$ 85,115	\$79,996	\$ 82,349	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
YTD 2023			\$231,381			\$478,841						
2022	\$52,775	\$62,075	\$ 68,000	\$ 71,880	\$70,620	\$ 79,411	\$70,381	\$82,264	\$71,636	\$77,273	\$75,512	\$104,786
YTD 2022			\$182,850			\$404,761	18%					