



Financial Update – Holy Angels 2023 Fall

This semi-annual update will be a regular item published for all of our parishes as a financial snapshot at the 6-month mark, particularly in comparison to the budget for the year. Shared costs between the churches are currently allocated based on a combination of total numbers of parishioners, number of donors, the number of Masses offered and support provided by the administration to all parishes. In 2023 the percentage of shared costs allocated to Holy Angels is 32%. This number will be re-evaluated for 2024.

CURRENT FINANCIAL STATUS:

As St. Thomas grows, Holy Angels is seeing increased attendance and new faces at Mass. This is reflected in some positivity in the offertory patterns of the first 6 months:

Offertory Patterns for the first 6 months:

- An average of 393 people have contributed to the offertory this year, up 25% from same period last year
- The average gift is \$51.50 – down 18% from same period last year
- Offertory is up 2% over this time last year

However, we are reporting a current operational deficit of \$28,794 and here are some reasons why:

- Costs continue to rise – utility costs and insurance premiums
- Added hours to Lay Ministry staff
- Increased rectory household costs
- Deposit to our exterior sign upgrade
- Additional exterior lighting improvements
- Fire inspection and elevator contracts, Automated External Defibrillator and fire extinguisher updates
- Automatic openers on the universal washroom
- Replacement of failed sump pumps and floats
- Increased use of the building, especially during peak hours
- Interest rate on the debt has increased from 2% to 3.5%

Capital Planning and Campaigns:

- Father Peter has directed that property committees at the parishes gather to identify and plan on the capital investment needs for the future that will create a scope of work that can be costed accurately and related transparently to the people
- This process will be the basis for an upcoming parish specific capital campaign and a Town Hall will be held to update everyone on results of the survey and choices to be made
- The loan fund for Holy Angels debt has been reduced to \$565,412
- Legacy giving is a key component to the future success of Holy Angels

Thank you for your continued support of Holy Angels and for taking the time to stay informed.

Respectfully,

Douglas Manners

Business Manager, ERCFP