



# 2023 ANNUAL FINANCIAL REPORT

## OUR LADY OF THE ASSUMPTION PARISH PORT COQUITLAM

Dear Parishioners,

As we have finished the year 2023, there were many blessings that were shared in our parish community and beyond. From increased number of households registering in the parish to your generous donations throughout the past year that helped us reach our highest goal in years for Project Advance. Above all, the spiritual exercises and community gatherings are what really draws meaning to parishioners' ability to surpass goals and interest in our community.

As we look forward in this year of 2024 to more planning to meet the various growing needs of the parish, we give thanks to God for you and your families who are such a blessing for us to serve. We, as the priests, recognize how fortunate we are, and yet know there is still so much more we can all accomplish with your support.

Thank you again for your prayers, generosity, and witness of your faith to God through Our Lady of Assumption Parish community in Port Coquitlam.

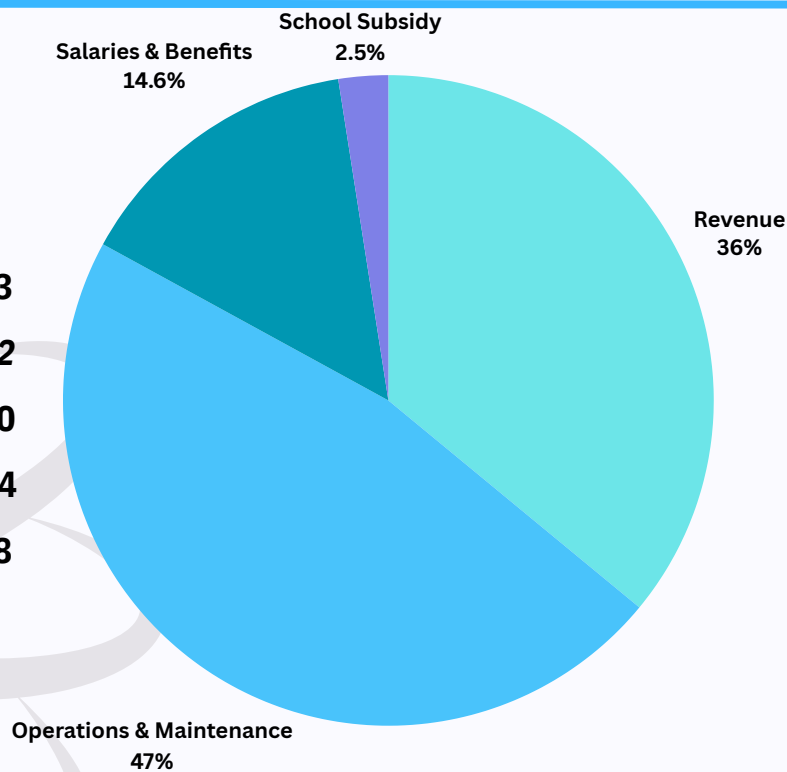
With prayers, we remain faithfully yours in Christ,

*Fr. J Hughes*  
Fr. James Hughes  
Pastor

*Fr. Babu Mathew*  
Fr. Babu Mathew  
Assistant Pastor

### PARISH STATISTICS 2023

Households registered	1113
New registrations in 2023	112
Subsidies to Catholic Schools	\$33,545.00
Operations & Maintenance	\$639,442.14
Salaries & Benefits	\$198,186.28



Mortgage payments on the Church for 2023 - \$430,000.00

Balance of Mortgage is \$2,914,900.00

Interest rate 5% from the Chancery for our Mortgage.

**TOTAL 2023 PARISH  
REVENUE \$1,360,726.32**

**TOTAL 2023 PARISH  
EXPENSES \$871,173.42**

## Completion of the HVAC in the Church.

*In finding a home for your faith, it is important that a parish community continue to examine its resources, from the people it serves to the buildings that it maintains.*

*In recent years, we have become subjected to hotter & drier days, particularly through summer months. Recognizing how the weather has changed more significantly over the years since our current church was built in 2011; when the HVAC (Heating, Ventilation & Air Conditioning) was installed, the budget did not see the need for air cooling.*

*12 years later, your generosity has allowed us to with a mechanical company to complete the HVAC system which will be completed by the beginning of the summer of 2024.*

*The total project cost is approximately \$166,000 of which much our Project Advance contributions has covered.*

*Will look forward through your contributions, to enjoy more moderate cooler temperatures in our church on some anticipated hot, dry summer days!*



## **PROJECT ADVANCE 2023**

**\$ 3,000,00.00**

**Archdiocesan appeal**

*Here's the breakdown:*

**Secondary School Construction:**

**\$1,950,000.00**

**Archdiocesan Ministries:**

**\$950,000.00**

(Chaplaincy, Evangelization Programs, Youth and Young Adult Ministry, Social Justice, Family Life Program, Prison Ministry, Cultural Ministry and First Nations Ministry)

**Special Grants:**

**\$100,000.00**



***Our Lady of the Assumption Parish received a rebate from Project Advance donations in 2023 of \$153,265.00 after expenses, which is deposited in the Chancery account to help pay for the completion of the HVAC in the Church.***

***The parish Contribution to the Archdiocesan appeal listed above was at \$52,800.00.***

***Our share of the administrative expenses for the Project Advance appeal for 2023 is \$4,441.09***

***For a more detailed Annual Financial Report for 2023 is available upon request. To receive a copy (hard copy or electronic) please contact the parish office @604-942-7808 ext. 2001 or by email: [assumptionofmary@shaw.ca](mailto:assumptionofmary@shaw.ca).***