

St. Theresa's Parish
Shrine of the Little Flower

FINANCIAL REPORT

March 13, 2022

Dear Parishioners,

Thank you for your generous contributions during this past year. Your financial support continues to provide for the needs of our parish.

Last year, 2021, our books closed in the red at a deficit of \$35,615, slightly better compared to the previous year's \$45,950. Understandably, this is due to the pandemic.

Revenue

Our income was about the same for the last two years, but compared to pre-pandemic years, it showed an average decrease of 42% in revenue. We continued to receive the government wage subsidy (CEWS), as well as the HST rebates. A one-time energy rebate was also provided by the provincial government. Your Sponsorship of live-streaming of masses was a big help.

Expenses

The Diocesan Assessment, covering the period July-December 2020 and January-June 2021, was 31% less than the previous year due to the pandemic. We also paid our share for Hospital Chaplaincy salaries of the priests assigned to hospital ministry.

Renovations and Equipment

Due to a major rectory roof leak, shingles and vents were replaced. The fascia board of the roof of the Church (sanctuary side) was also repaired. Under Furnishings and Equipment, additional security surveillance and upgrade of live-streaming cameras were installed. Also, the public address system was upgraded with additional speakers.

Cash and Investment Position

Our closing bank balance for 2021 was \$107,448.62; our investment at the Archdiocese was \$99,800.96. Our Family of Faith was \$127,455.75; as indicated in our Family of Faith Case Statement, these funds will be used for important renovations.

Upcoming Renovation

This year, we intend to replace our heating boiler; initial planning and costing are underway. We will implement this project with Family of Faith funds.

Pre-Authorized Giving

Once again, we invite you to sign-up for the Pre-Authorized Giving (PAG). Your participation will help the parish in times of reduced offertory during bad weather days and when you are away on holidays.

Many thanks to the Parish Finance Council for their help and guidance in explaining the mysteries of the Parish's finances. *Please turn this page for the Financial Report.*

My sincere gratitude to you all for your support and generosity.

Peace,

Fr Simon
Pastor