

VERBAL PARISH FINANCIAL REPORT

- On behalf of the Parish Finance Committee, I would like to provide a short verbal report to accompany the 2019 financial results presented in this week's bulletin, as well as an update on 2020 financial activity to-date.
- There are two items which I would like to highlight from the 2019 financial results:
 - First, our parishes have a modest operating surplus prior to the payment of the Diocesan assessment. Each parish pays an assessment of 15% of its Sunday, Christmas and Easter collections to the Diocese of London, which supports administration of the Diocese, the care of priests and the priests' pension plan, and Diocesan ministry activity.
 - After the payment of the Diocesan assessment, our parishes have an operating deficit. For 2020, we have included an offertory envelope to assist with funding the Diocesan assessment, with the goal of eliminating the parish operating deficit. Each week's bulletin publishes the progress made towards paying the 2020 assessment from this collection.
 - Second, the "special collections and other donations" line includes gifts which are dropped off at the parish office outside of regular Sunday collections. These gifts are not budgeted for, and continue to be generous each year. We thank you for these extra gifts, which go a long way to sustaining our parish.
- In terms of 2020 final results, regular Sunday collections had fallen by approximately 25% as of June 30th. However, three factors have allowed the parish to remain financially sustainable, and avoided the need to make tough decisions. The first is the federal government wage subsidy. The second is a temporary suspension by the Diocese of London in collecting the Diocesan assessment. The final factor is a reduction and deferral of building repair and maintenance expenses.

As a result of these factors, the parish has a moderate operating deficit as at June 30th, which is manageable at the present time because of government and Diocesan financial support. We appreciate your financial support through these unprecedented times, which will become more and more important as the COVID-19 situation unfolds, government financial support is phased out, and expenses which have been deferred need to be reviewed.

- Finally, requests have been received for an update on the results of the capital campaign, and I would like to provide a brief summary of those results at this time.
 - Pledges of \$1.066mm were received, of which approximately \$950k has been collected, and \$115k is remaining to be collected between now and 2023.
 - All capital campaign expenditures, totaling the \$1.066mm in pledges, have been made. These include:
 - With respect to St. Joseph's, debt of \$200k has been repaid, the rectory was demolished, new church steps were installed and renovations made to the parish hall kitchen.
 - With respect to St. Benedict, the parking lot was refurbished and expanded and the parish hall HVAC system upgraded.
 - With respect to Our Lady of Mercy, significant restoration work to the building and masonry have been completed.
 - In summary, all expenditures relating to the capital campaign have been made, and at this time \$115k in pledges remain to be collected between now and 2023.