

Dear Parishioners of St. Thomas of Canterbury,

My name is Jim Besio, and I am the chair of St. Thomas' finance council. We have recently prepared the Finance Report for Parishioners which outlines our prior year's financial results, and then also presents our new budget for the current fiscal year that will cover the period from July 2020 through June 2021. You either have received, or will be receiving soon, this Report via email, and we ask that you please review if you are interested in learning more about our Parish's finances.

As you are aware, the effects of the COVID-19 pandemic has created many challenges for our parish. However, through your continued support, St. Thomas remains in good financial health from a financial statement perspective. With that said, we have been required to take significant cost cutting measures including cutting the salaries and work hours of our parish staff which has dramatically impacted the well-being of our parish community.

We have prepared several slides to help illustrate the sources of our parish's income, as well as our expenses for this past year; and also includes a summary of what is budgeted for the current year.

- Our first slide reflects the income we earned during FY 2020, which totaled \$472,387, and was largely comprised of Collections (Sunday, Maintenance, Holidays), and then also Gifts and Fundraising such as ADA, Scrip, and our Book/Bake Sale/Pancake breakfasts.
- Our second slide summarizes expenses for last year, which totaled \$464,860. These expenses are largely driven by salaries, the cost of Scrip, and then expenses to maintain our parish facilities.
 - Comparing our Income to our Expenses, last year, even with the effects of the Pandemic beginning in March, we were able to achieve a profit of approximately \$7,000.
- The next two slides present our planned budget for FY '2021; with income projected lower than the previous year due to COVID, totaling \$459,819, and then expenses (which are also projected lower due to our cost cutting measures) at \$414,183.

While our income for this year is expected to about \$12,000 lower than prior year, we are holding strong due to your continued generosity, including support of Scrip and ADA, and then also due to cash grants secured by parishioners' efforts such as through the Rice Bowl grant award.

Regarding our projected expenses, we feel we need to continue maintaining our cost cutting measures until parish life is able to return to normal; and we look forward to the day when we can increase our spending, including with respect to supporting office and custodial staff as well as to better fund our important parish programs.

In the meantime, we want to again thank you all for your amazing generosity and support during this Pandemic. If you would like to learn more about our finances, help with fund raising

or if you are interested in joining the FC, please feel free send an email to me, james.besio@gmail.com, or Fr. Andrew, FrAndrew@StThomasSJ.org.

Thank you.