

**October 28 2020**

**Greetings Fellow Parishioners**

**Please find attached the 6-month Statement of Revenue and Expenses, on behalf of the St. Patrick's Finance Council. This covers the calendar period of January to June 2020.**

**As with many aspects of our lives, our Finance Council has adjusted its meetings to be virtual, continuing to ensure that the business of the Parish remains a priority. A key goal of the Council is to ensure fiscal responsibility and transparency. To that end, the Council reports twice a year, on the Parish financial position.**

**The committee members are:**

**Trudy Parsons**

**Adelina Baldin**

**Dominic Panetta**

**Andrea McCabe (Welcome!)**

**Betty Poyner**

**Father Jerome**

**As of June 30, 2020, our Loan balance was \$22,986.75. The balance in the Building Fund Account was \$30,486.26. Discussions related to upgrading the kitchen in the Church Basement to meet safety standards had begun, however, due to COVID, the estimates have not been obtained. Given the restriction to access further funds through the existing loan, the decision was made to hold on to the available building fund money (rather than repay the loan) should we be positioned to move forward with the kitchen reno. At this point we are retaining the building fund dollars, and will reconsider paying off the loan at a future date.**

**We would like to acknowledge and extend a special thank you to Paul Gallant who has recently stepped down from the Finance Council. Paul's commitment over the past several years has been instrumental in the Council's work. Thank you, Paul!**

**We also would like to take this time to welcome Andrea McCabe – we look forward to working with Andrea and to benefiting from her talents and skills, as we move forward.**

**St. Patrick's is blessed with our community that continues to work together to live out the word of God, and in doing so be best positioned to help each other achieve quality experiences grounded in spirituality."**

**Questions regarding the financial statements can be directed to Father Jerome or any member of the Finance Council with response provided the weekend of Nov 28<sup>th</sup>.**

**A special thank you to all parishioners for the continued support of St. Patrick's, and for Father Jerome. Your prayers, volunteerism, and contributions are what keeps our Parish moving forward.**

**Father Jerome & Members of the Finance Council**

**ST PATRICK'S CHURCH**  
**STATEMENT OF REVENUE AND OPERATING EXPENSES**  
**FOR THE SIX MONTHS ENDED June 30, 2020**

**Ordinary Receipts**

Offertory	\$ 41,215.00	
Christmas - received January 5, 2020	\$ 120.00	
Easter	100.00	
HST rebate for 2019 received in 2020	1,755.13	\$ 43,190.13

**Other Revenue**

Bulletin Ads, Candles, Flowers and Funerals	1,190.00	
Diocesan Collections including the Cathedral Appeal	1,680.00	
Mass Stipends	1,540.00	
Other receipts (including recovered expenses)	111.12	
Room and Board - Father Vincent	2,800.00	
Wage Subsidy	4,855.16	12,176.28

**TOTAL REVENUE** \$ 55,366.41

**EXPENSES**

Salaries, Costs and Benefits	\$ 22,275.00
Relief Priests	150.00
Church - Cleaning	2,000.00
Church - Telephone & Utilities	4,029.56
Church Expenses (incl. Liturgical/ Pastoral works, Stipends, and Books/ Missals)	2,626.20
COVID Supplies	273.40
Insurance - Church and Rectory	1,629.24
Rectory - Property Taxes & Utilities	2,675.69
Rectory - Food & Other Household costs	2,820.47
Office & Miscellaneous (incl. photo copier lease)	1,361.93
Diocesan Assessments	4,695.04
Diocesan Collections paid including Cathedral Appeal	700.00
HST paid in 2020 and recoverable in 2020	787.52

**TOTAL EXPENSES** \$ 46,024.05

**Excess of Receipts over expenses for the six months ended June 30, 2020** **9,342.36**

Parish Operating Funds - Bank balance forward from December 31, 2019 35,795.69

**TOTAL PARISH FUNDS IN BANK - June 30, 2020** \$ 45,138.05

**ST. PATRICK'S CHURCH  
STATEMENT OF BUILDING FUND  
FOR THE SIX MONTHS ENDED JUNE 30, 2020**

<b>Net Balance of Building Fund Bank Account and Bank Loan as of December 31, 2019</b>		<b>-\$8,514.61</b>
<b>Receipts</b>		
Donations	10,571.00	
Donation -Friends of the Church	5,874.27	
HST rebate for 2019 received in 2020	299.36	16,744.63
		\$ 8,230.02
<b>Expenses</b>		
Church Repairs & Maintenance	159.20	
Loan Interest	565.88	
HST paid in 2020 and recoverable in 2020	5.43	730.51
		\$ 730.51
<b>Net Balance of Building Fund Bank Account and Bank Loan- June 30, 2020</b>		<b><u><u>\$7,499.51</u></u></b>

Building Fund Net amount as of June 30, 2020 above consists of:

Building Fund Bank account	\$ 30,486.26
Bank Loan Balance	- 22,986.75
<b>Net of Bank account and Loan - June 30, 2020</b>	<b><u><u>\$7,499.51</u></u></b>

Please Note: The Kitchen was to be upgraded to meet safety standards, but due to COVID the estimates have not been obtained. Since we are not able to increase our loan amount or borrow more funds if we pay off the existing loan, we were anticipating the use of the funds in the Building Fund account to cover these upgrades.

The loan is prime plus 1 1/2%. The current rate of interest on the loan is 4.45%.