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August 17th 2022

Dear Parishioners and Friends of St. Teresa's Parish

We are writing to provide you with an update on various issues concerning the St. Teresa's Parish and the St. Teresa's Mundy Pond Corporation (STMPC).

As we previously informed you, we were successful in our bid to purchase the St. Teresa's church property. This purchase was made possible solely through your very generous donations and we thank you. A mortgage on this property was not obtained, so there will be no financial burden on you. As a bid was not submitted for the purchase of the church hall it is now with real estate to be sold.

We are now moving towards a closing date on the purchase of the church property. We anticipate this closing date to be in September or early October.

After you approved the STMPC's By-Laws in late March the STMPC was registered with the Provincial Government. In early May an application requesting charitable status was submitted to the Canada Revenue Agency. We are very pleased to inform you that St. Teresa's Mundy Pond Corporation was advised on August 15th that it meets the requirements for tax-exempt status as a registered charity under the Canadian Income Tax Act. We were previously advised by the CRA that this process may take six months or more to determine, but we achieved this in about three months. This is a credit to yourselves and the teamwork of the many Parish volunteers and legal and financial advisors who made this happen so quickly.

Discussions are ongoing with the Archdiocese on the way forward for the continuing provision of pastoral services and operational issues for your Parish. A mutually agreeable arrangement is being developed in this regard.

We will continue to update you as we move forward and if you have any questions, you may contact us by e-mail at: stteresasmundypondcorp@gmail.com

We welcome all present, new, and former parishioners and friends to our Parish. Your participation in and support of this Parish is very much appreciated.

St. Teresa's Parish Steering Committee
