

February 11 and 12, 2023

Dear brothers and sisters of St. Teresa's Parish

We are writing with our financial report for this Parish for the year 2022, and to respond to some financial questions raised by you. During 2022 we saw an increase in Parish revenues, due mainly to your generous contributions in Offertory and Parish Collections. We thank you for that, as it provided much needed revenues to go towards the increase in our expenses. Some 2021 revenue items were not carried into 2022 year, such as the rebates received from the Federal Government on salary costs due to COVID restrictions, and the 2021 insurance claim received. Overall, however for 2022, our total revenues increased from the year 2021, and we are grateful for your continued financial assistance in this regard.

In 2022 we saw an increase in the Archdiocesan Assessment. This was due to the fact that the Archdiocese provided relief from this payment for a number of months in 2021, when COVID restricted us from the normal weekly mass attendance. Also in 2022, we saw both our heating and insurance costs increase dramatically, which we had no control over. During 2022, we also had much needed maintenance work completed in the Church complex. This required maintenance was identified in previous years, but due to lack of funding at the time, it was not pursued. Some of the maintenance work completed in 2022 was: our furnace was overhauled, water leaks in the church were repaired, the floor in the church porch was replaced, the elevator was put back into service, and the security system for the complex was upgraded. A number of other maintenance items are still ongoing. We did have cost savings on salary, church and rectory supplies during 2022. Considering the size and needs of this large complex, overall we consider our year ended in a favorable financial position, even though it was at a small loss of \$6,781.67. We can assure you that our Finance and Property Committees worked quite diligently in ensuring the funds made available to this Parish were spent in a proper and efficient manner.

As you know, a Parish Steering Committee and St. Teresa's Mundy Pond Corporation are in place to implement the church purchase mandate which parishioners of this Parish requested in the spring of 2022. Unfortunately, the purchase closure of the church property is taking more time than initially anticipated, with finalization hoped for late spring or early summer this year. A number of legalities have to be resolved before the purchase closure can take place. Required at this time are: a new survey on the property as the hall is not part of the purchase; a service agreement between the St. Teresa's Mundy Pond Corporation and the Archdiocese for the use of the church property; an easement/right of way agreement with the buyers of the hall for shared use of the east entrance to our parking lots. Your Steering Committee and the Corporation's Directors continue in their efforts to complete these issues, but we are sure you understand that these require time to complete legally and properly. In the meantime, the contributions you made to the Corporation for the purchase of the church property are protected, and your 2022 charitable tax receipts will be issued to you shortly.

A question has again arisen as to: "*Where do I remit my offertory, to the Parish or to St. Teresa's Mundy Pond Corporation?*" This simple answer is that it is entirely your choice. Both collections go towards our parish costs. Your regular Sunday envelope will be applied to normal operating costs of the parish. Any contributions to the Corporation, your Corporation, are for the upkeep of the church building, or used to benefit the parish as needs arise.

Thank you again for your continuing support and trust in our Parish volunteers of the Finance Committee and Steering Committee. They will continue to advise you, our parishioners, of any new developments. Attached is the Parish income statement for years 2022 and 2021. If you have any questions please e-mail us at: stteresasadmass@outlook.com. Again, we thank you for your continued support and contributions to your Parish.

Father Ciro, Parish Priest, Father David, Father Tony,

and St. Teresa's Parish – Finance Committee, Steering Committee and St. Teresa's Mundy Pond Corporation

**St. Teresa's Parish
Income Statement - Year End**

	2022 Actual *	2021 Actual
Revenue		
Offertory & Parish Collection	340,037.63	240,924.84
Dues	19,662.00	16,250.00
Donations	12,079.20	12,893.60
Stipends	7,520.00	7,875.00
Fundraising (includes Fall Fair envelopes)	7,916.05	2,034.25
Refunds/Rebates (mostly Gov't wage subsidies & refunded grocery costs)	98.00	32,744.47
Insurance Claim	-	31,274.05
Misc. Operating Receipts	-	2,502.64
Other Accounts (mostly Rental Income)	14,010.64	13,587.04
TOTAL REVENUES	401,323.52	360,085.89
Expenses		
Archdiocesan Expenses (including Assessments, Acctg. Fees, Blue Cross & Pension costs)	75,276.79	39,301.00
Fundraising Expenses	977.59	1,179.69
Heat and Light	54,285.68	40,561.78
Insurance	23,058.16	18,934.04
Snow Clearing	24,187.50	24,316.43
Other Repair & Maintenance	36,454.25	12,918.49
Salaries (Includes Staff, Priest, Choir, and related costs such as EI, CPP, etc.)	160,716.49	170,106.22
Supplies (mostly Church and Presbytery)	10,456.86	18,648.20
Other Accounts (including Rental & Lease Fees)	20,943.92	17,433.00
Furniture/Fixtures	1,747.95	837.42
Equipment (Livestreaming costs)	-	9,726.81
TOTAL EXPENSES	408,105.19	353,963.08
NET INCOME (LOSS)	(6,781.67)	6,122.81

Notes:

* These results are currently considered 'Preliminary'. There may be minor adjustments, and they will not be considered 'Final' until a year end audit is complete.