

## **Financial Report to the Parishioners of St. Peter the Apostle Church for the Years ended 2019, 2020, and 2021**

Over the past two years, our world has experienced a pandemic the likes of which have not been experienced for more than one hundred years. COVID 19 has had a significant impact on all of your lives and our Parish life has not been spared.

Attached to this report are the Summary Statements of Revenue and expenses for the years ended December 31, 2019, 2020 and 2021 along with capital expenditures and revenues. The 2019 statements were included as this is the year before COVID became an issue and provides a picture of what a 'normal' looks like.

### **Revenues**

Despite the impact COVID has had on our Parish life, our parishioners have continued to support our church financially. This is in spite of closures, capacity reductions and the concerns we all have when venturing out in public. We have experienced a drop in Regular Collections of only 20% over the past 2 years. Most of the reductions experienced are related to minimal loose collections and greatly reduced attendance over the Easter and Christmas holiday periods. Special collections, those supporting Diocesan initiatives like the Needs of the Canadian Church, Holy Land support, and others have experienced a similar decline. Where we have experienced the greatest decline in revenues are those related to various aspects of parish life, weddings, funerals, celebration of sacraments, which have been curtailed over these past two years. Our collections of Help for the Needy have been significantly impacted as well. There is one new revenue item over the past two years. The federal government provided wage subsidies to those entities with significant revenue reductions. St. Peters Parish applied for and was approved to receive support. Over the past two years we received wage subsidies of approximately \$68,000. This support has allowed our parish to continue to employ our salaried staff for the past two years.

## **Expenses**

With the reduction in parish activities, there has been a reduction in our Parish Expenses of about 20%. Likewise, Collections Forwarded have seen reductions given the reduction in these revenues as noted above. Our Payroll Expenses are lower when compared to 2019. This reduction is related to fewer wages paid to parttime individuals primarily musicians who were unable to perform due to COVID restrictions. Building expenses, heat, light, other utilities and maintenance expenses, have been carefully controlled over the past two years given the reduction in parish activities. Lastly, our Help for the Needy expenses have been significantly reduced as COVID restrictions had impacted our ability operate the food bank as it was in the past.

Before the capital revenues and expenses noted below our parish had surpluses for \$46,000 in 2019, \$58,000 in 2020 and \$46,000 in 2021. It should be noted that the surpluses for 2020 and 2021 were enhanced by \$68,000 in wage subsidies which will not continue into the future.

## **Capital**

The renovation project has now been completed. The project extended beyond the original time line due to related delays. Expenditures for the project and other capital items were \$507,000 in 2019, \$68,000 in 2020 and \$34,000 in 2021. These expenditures were financed by our Building fund. Over the past three years \$100,000 have been restored to these funds.

## **Closing**

On behalf of your Finance Committee, I want to sincerely thank our parishioners for their very generous financial support over a very challenging time. I also wish to thank my fellow committee members, Fr. Francis, Allen Bale, Roger Guillemette, Bette Lamothe and secretary Dawn Maie Duffy for their contributions over the past two years to ensure the continued operations of the Parish. The Finance Committee welcomes new members. If you are interested in serving on this Committee, please express your interest to Fr. Francis.

Respectfully submitted, St. Peter the Apostle Finance Committee

**CHURCH OF ST. PETER THE APOSTLE  
ANNUAL FINANCIAL REPORT  
For years ended December 31**

	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Revenues</b>			
Regular Collections	194,847	208,826	235,163
Special Collections	21,151	22,599	27,173
Special Donations	7,475	3,742	27,698
Help for the Needy	11,848	15,708	21,925
Wage Subsidy	32,398	35,745	0
Miscellaneous Revenues	31,459	19,245	60,558
	<u>299,178</u>	<u>305,865</u>	<u>372,518</u>
<b>Expenditures</b>			
Parish Expenses	15,024	8,277	19,098
Collections Forwarded	7,270	6,528	11,416
Payroll Costs	121,398	130,096	132,023
Building Costs	68,237	61,633	96,438
Diocesan Administration	36,000	36,600	37,740
Help for the Needy	5,595	4,853	29,686
Expenditures	<u>253,525</u>	<u>247,987</u>	<u>326,400</u>
Net Surplus/(Deficit)	45,653	57,878	46,118
Extraordinary Rep/Ramp	(34,493)	(68,079)	(507,764)
Reserve Funds		0	
Building Fund Donations	29,750	30,353	40,844
Net Cash Flow	<u>40,911</u>	<u>20,152</u>	<u>(420,801)</u>