February 18th, 2021

Dear Parishioners,

We have just completed the 7th month of the 2020-2021 fiscal year. From the financial perspective we have remained focus on controlling expenses and maintaining the balance sheet to ensure we can weather the impacts of COVID. We have filed all our paperwork for the PPP loan and expect over the next 60 days to know if the $21,000 loan provided to us from the Federal stimulus payroll protection program will be forgiven. We anticipate that will happen. To date the financials are in a stable condition

Parish operations fiscal YTD reporting period ending 01/31/2021 had income of $108,654 and expenses of $104,155 for YTD positive net income of $4,499. The YTD Sunday Offertory is $92,439 and exceeded budget by $1,892 which had a positive impact on net income, however there remains a gap in Parish Operations fundraising that is a concern as the fiscal year continues. Due to the impacts from COVID St. Thomas has had limited parish operations fundraising events and we currently have a delta from budget of (-$4,637) from parish operations fundraising. The Sunday offertory and the parish operations fundraising are the two main sources of income and will be closely monitored as we progress through the remainder of the fiscal year. On the expense side we recently had an inspection on our furnaces and have identified that we will need chimney liners in both the Rectory and the Church chimneys. This was a $6,700 unbudgeted expense which we are planning to fund from the cash reserves. The new chimney liners will be installed by the end of February. We continue to control expenses but the pressure on income generation and the out of budget expenses is cause to anticipate a negative net income by the end of this fiscal year. We will strive to add a few more take out dinners to help offset some of the expenses and we remain hopeful that the Sunday offertory will continue to exceed budget which will help offset some of the additional expenses.

Cemetery Operations has budgeted income for 2020-2021 of $17,162 and expenses of $18,250. YTD expenses is $8,110. The current Cemetery General Operating account has a balance of $28,494 which continues to fund and support all operational and project related activities to maintain the (3) cemeteries. In addition, on the balance sheet we maintain a contingency reserve fund of $5,000 to cover unbudgeted cemetery expenses if required. Investment gains in the cemetery endowment fund continues to be strong due to the stock market performance and YTD gains in the portfolio is $63,468. Note these investment gains are subject to the ups and downs of the market and as of this time the cemetery operations has no issues or concerns.

Vision 2020 initiatives continue. The stained glass windows have reached the 30% complete stage and are on track for a May installation. We have just completed installing the new lights in the Church which has greatly improved the lighting and we have received many compliments on how good they look. We are currently obtaining estimates on for the handicap bathrooms in hopes that we can get this project completed prior to the end of the fiscal year. We are expecting funds from the Christ our Hope campaign to be sent to us by the end of February which will help to fund the project. We are currently working to fund the remaining money needed for the stained glass windows and we have about $4,000 remaining to be raised.

The Vision 2020 campaign has significantly improved the accessibility and safety of the Parish facilities. It has been a lengthy process and we are pleased that many of the major projects are nearing completion. Many thanks for all your patience as we worked through the construction phases.

We would like to thank the Parish Community for your contributions and support and we hope everyone stays safe and healthy.

Sincerely,

Finance Council