



St. Joseph's Parish
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It is my privilege to present to you a short commentary on the 2021 financial statement and on our current financial situation.

In 2021 we had revenues of **\$170,845**, a reduction of **\$21,789** from 2020, and expenditures of **\$202,865**. This was an increase of **\$15,765** resulting in a deficit of **(\$32,020)**. This has resulted in a reduction of **\$23,000** in our current account along with a reduction of **\$25,000** in our investment accounts over the past 2 years.

With a starting balance of **\$6,000** this year in our operating account and a continued decline in revenues, we had to cash another **\$10,000** GIC this month. We will have to cash another **\$28,000** GIC in April in order to pay our bills. We hope that these will be sufficient to carry us through till the fall of this year, at which time we may have to cash another GIC to carry us through to the fall of 2023 when we can cash our final GIC.

The month of January 2022 saw our revenue drop from \$18,000 in January 2021 to \$8,000 this January, a \$10,000 reduction in contributions. With expenses running at \$25,000 per month during the winter months you can see from the numbers we have a cash flow problem and we cannot continue to pay our bills without your generous financial support. We can only utilize the GIC's to augment our cash flow when they mature.

We realize that the church has been closed since the beginning of the year and some parishioners may not have had an opportunity to contribute during this time. We are hoping that you will be able to make up the lost revenue with your contributions as we move forward.

We will be looking at reducing our expenses wherever possible. There is only so much we can do without seriously affecting present parish services. (Even with the church closed for the month of January and the heat reduced, it still cost us \$3,000 in fuel.)

As well as our church offering envelopes, parishioners can use electronic transfers or sign up for direct deposit for their contributions. If you are in a position to increase your present financial contribution, it would be very much appreciated.

The **2021 STATEMENT** will be distributed with the bulletin following mass.

If you have any questions on the statement or would like a further breakdown on the revenue or expenses you can contact the Parish Office or me.

In closing Father Hearn, the Pastoral Council, and the Finance Committee would like to thank you for your contributions during the past year and look forward to your ongoing support.

Dan Mahoney
Chair Finance