

Dear Friends,

## **A Stewardship Report and Thank You**

Covid-19 continues to challenge us with no end in sight at this stage. The messaging from authorities is endless. The health restrictions and guidelines are arduous but, understandably, necessary.

As indicated in my previous two letters, this affected our finances negatively and, hence, this financial update to let you know how we are doing as a parish. Your generosity has been critical in helping us maintain financial stability through these troublesome times.

This is not a fundraising letter. It's a "stewardship report" and a "thank you" for your support. We are in a good position thanks to your continuing generosity. However, we need to stay on top of the situation for, as you know, it can change rapidly.

There are several items that we would like to draw your attention to.

- We were able to keep our housekeeper and caretaker on for one month, following which they were laid off for two months. Our housekeeper, Ms. Alison Mackie, decided not to return to work with us. Fortunately, the required chores have been picked up by various priests during their spare time.
- Our retired priest, Fr. Clair Hickson has moved to a retirement home.
- Fr. Innocent has been transferred to Lindsay. His replacement from Nigeria will be arriving sometime.

These changes made a big difference to our bottom line by reducing wages. In addition, the 75% government wage subsidy for all active clergy and lay employees has been a blessing. The subsidy takes several months to process and receive. In the chart below, you can see a large bump in June where the payments were received and we also received a \$31,000 estate (which was great timing).

Also, in June, the diocese provided a 75% break on our diocesan levy. This has been a real life-line for our parish and all other parishes. We have a few more months of the subsidy. However, we do not know how long it will continue.

The impact on closing the churches in March was immediate. It affected our operational cash flow, requiring us to cash in one of our few GICs (Guaranteed Investment Certificate). Since then, due to your continuing generosity, we were

able to pay back the GIC. You will understand, given how quickly Covid-19 related changes can impact cash flow, why we are trying to develop a reserve to cushion any financial fluctuations.

The following chart illustrates our expenses and income for the first 6 months of 2020. I would like to point out a few particularities.



2020 started with an approximately \$20,000 deficit. Due to lay offs and resignations over the last few months, our wages reduced drastically. Our costs for our music ministry also reduced dramatically. We currently pay only for our organist, as we are not allowed to have choirs. However, we cannot continue forever without a Music Director or Housekeeper/Cook for the Rectory.

As you might imagine, attendance at Sunday Masses has been impacted due to the Pandemic and the associated regulations of social distancing.

Although Sunday Mass attendance fluctuates the combination of Donations received by those attending and those increasingly utilizing Pre-Authorized Weekly Donations and Text-To-Donate options is very encouraging and appreciated.

Incidentally, I would encourage you to switch to an electronic payment (as indicated in the previous paragraph). It is more secure and dependable. It helps us to plan more efficiently, given a predictable and consistent cashflow stream.

Of particular note is the fact that according to current diocesan guidelines no new projects are scheduled as only repairs are allowed.

Fortunately, the Saint Peter-in-Chains Perpetual Fund has been a great help to us by helping offset some of the cost of the Cathedral's repairs and maintenance. It's an invaluable entity to consider for future contributions.

Although the Covid Pandemic has temporarily slowed things down, we are still moving ahead with our Today for Tomorrow Campaign to raise funds for the restoration of the Cathedral.

Shortly we will be posting our 2019 Financials to the Cathedral's website (URL: <https://stpeterspeterborough.ca/>). Subsequent to reading the Report, should you have any questions, please contact us at the Cathedral office or any of our Finance Committee members:

Michael Magnus, Chairman

Lynda Bolton

John Mealin

Matt Temple

Once again, on behalf of all the Cathedral Clergy, I would like to thank each and everyone of you for your extraordinary support during these challenging times. Your loyalty, ongoing support and generosity means so much and is appreciated.

Yours sincerely in Christ,

A handwritten signature in blue ink, appearing to read "Fr. Tom Lynch".

Fr. Tom Lynch, Rector

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