

SAINT GREGORY THE GREAT PARISH COMMUNITY

10 St. Gregory's Drive, Cambridge, Ontario

Please find attached the St. Gregory's Church 2023 financial report, presented by the Financial Committee. It is our goal to update fellow community members on the financial management of our Parish.

The report summarizes the St. Gregory's Church financial activity for calendar year 2023. You will note that the net result of all Parish receipts and expenditures is a deficit of \$12,771.75 for the year. Despite a continued focus on managing costs, the reality is that Parish expenses have increased at a greater pace than income.

In addition to managing or day to day expenses, our challenge is to also address the needs of an aging facility. Recent projects such as interior painting and parking lot re-pavement have remedied some long-standing deferred maintenance. Going forward, we are undertaking several projects including:

1. Updating the internet and telephone communications system. Both services are old and are not functioning as required. In making these changes, we will be lowering the operating cost in addition to offering an improved level of service.
2. Transferring the Parish bank accounts from TD to BMO. This change will align our banking processes with Diocese of Hamilton banking umbrella and lower our banking fees. As a result of this change, Parishioners will see their EFT donations be attributed to BMO on their personal banking statements.
3. Several much-needed Rectory refurbishments, including flooring, painting and washroom upgrades. These projects have been made possible by Ex-Corde funding provided by the Diocese of Hamilton.

Once these projects have been completed, it is our intent to address the remaining projects identified under the One Heart One Soul Program. This is expected to take place in the coming year.

While the 2023 results are not ideal, it should be noted that the generous support of the St Gregory's community has continued during these challenging economic times. For those members that are looking for additional opportunities to support the Parish, please consider the following options:

1. An affordable increase to donations. This additional support would allow the Parish to offset increased expenditures that we absorbed last year.
2. Enrolling the Electronic Funds Transfer (ETF) program. There are numerous options from weekly to monthly donations. This option reduces administration effort and provides predictability such that we can better plan for operating costs and facility improvements.
3. Donating your time and talents. Our Parish greatly benefits from a dedicated group of volunteers. From building maintenance and landscaping to numerous religious ministries, there are many volunteer opportunities that will further strengthen our community.

We would also like to extend our sincere appreciation to Brian Quigley and Shirley Silver for their years of dedicated service to the Financial Committee. We wish them continued success as they have relocated to new parishes.

As we begin planning for 2025, we would like to thank the St Gregory's Parish Community for continued support. Please feel free to reach out to any member of the Financial Committee should you have any questions or feedback.

Financial Committee Members:

Fr. Khalid
Charlene Lee
George Figueiredo
Marty Myska
Rhina Ceron

Year end 2023