

2020 Financials

We are pleased to comment on the Financial Review of St. Gianna Beretta Molla Roman Catholic Parish for the year ended December 31, 2020. On a comparable basis to the prior year, we were able to maintain our overall financial position, despite the pandemic, due to the following:

- 1) Donations only declined 6.5% (\$48,609) this year, due to our parishioner's strong commitment to our PAR program.
- 2) Cambrian Credit Union provided relief under the demand mortgage by converting to interest only payments during the year. Principal debt reduction on the mortgage in 2020 was \$77,772 versus normalized principal debt reduction of approximately \$300,000.
- 3) We received \$140,938 in financial support from various government programs as follows:

a) Canada Emergency Wage Subsidy	\$111,345
b) Canada Emergency Rent Subsidy	\$ 14,593
c) Canada Emergency Business Account -forgivable portion of \$40,000 loan	\$ 10,000
d) Province of Manitoba Bridge Grant	\$ 5,000

With the support of the above and adjusting for amortization (non-cash expense), the accumulated deficit, despite the pandemic, increased by only \$55,187 in the 2020 fiscal year.

We wish to note that our external CPA firm provided a qualified conclusion consistent with prior years noting that *“nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.”*

On a housekeeping matter, this quarter we will be moving to internal quarterly reporting of the financial update of our Parish. Accordingly, our first quarterly update will be June 30, 2021.

In closing, the Finance Council, with the tremendous ongoing support of the Parish community and the Archdiocese of Winnipeg, continue to work to address the financial concerns facing the Parish with the view to securing the long-term viability and growth of the Parish.

If you have any questions respecting the above, please do not hesitate to email the Finance Council at finances@stgianna.ca.

In Christ,

Finance Council