



- **H.O.P.E. Centre Financial Statement**

As part of our fiscal commitment to the Diocese, a financial statement showing year-to-date, as well as a budget projection for the remainder of 2018, will be completed in July. This statement will be published in our Parish Bulletin at that time.

If you have questions relating to H.O.P.E. Centre finances before the statement is released, we will be happy to answer them. Please call the office at 653-6856 to set up an appointment.

- **Staff Position Reductions - March 2nd, 2018**

When H.O.P.E. Centre was envisioned, our commitment to you as parishioners and partners was that the Centre would pay its own way, and never be a burden on the Parish.

To be viable and sustainable, H.O.P.E. Centre must realise enough income to cover day-to-day operational expenses. Budgets cannot be based on potential donations, the City of Saint John lease payment, or the annual dividend from the Saint John Community Foundation (Doug Elliott Endowment Fund).

By the fall of 2017 our Parish Finance Council determined that H.O.P.E. Centre income was not sufficient to cover existing and reoccurring operational expenses. We explored every option to address this situation, but a significant drop in overall revenues and increasing everyday operating expenses had placed us in a very vulnerable financial position.

By mid February 2018, after months of analysis and planning, our Finance Council concluded that serious, immediate action was needed to address the growing imbalance between H.O.P.E. Centre income and operational expenses.

After ongoing discussions as a Council, we met the Diocesan Finance Council on February 16th, and again on February 27th, to solicit their input and recommendations. In consultation with the Diocese Finance Council it was determined that H.O.P.E. Centre could no longer sustain a custodian or coordinator position.

For the Centre to be viable, now and in the future, these two positions had to be eliminated. This has been a very difficult experience and, although necessary, this decision was one that no one wanted to make. It was not made lightly.

- **St. Joe's Paint the Church Campaign**

The paint campaign was launched in September, 2017 with a target of \$15,000.00. In March 2018, thanks to the wonderful generosity of our Parishioners, we met our target.

In January 2018, due to a serious shortfall in H.O.P.E. Centre funds, we temporarily transferred \$13,500.00 from the Paint the Church Campaign to H.O.P.E. Centre for salaries and utilities. As of April 4, 2018, all funds have been repaid to St. Joseph's for this project.

Painting the church is been scheduled to begin on May 21st, after Pentecost Sunday. We are very pleased to announce that one of our Parishioners, Tim Desmond, will be painting our church. This project will take between 3 and 4 weeks to complete. During that time, Masses will be celebrated in the H.O.P.E. Centre Ballroom.



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April 14th & 15th, 2018*



- **H.O.P.E. Centre Interparochial Loan Fund (IPLF) Payments**

Did you know that June 2018 will mark 8 years since H.O.P.E. Centre opened its doors to the Community? Did you also know that we started out with a building fund debt of \$2,548,271.00? (Yes, that's 2.5 Million +) The current amount owing is \$1,253,619.00.

As of January 1, 2018, we have paid \$1,294,652.00 towards the principal. That means that in just under 8 years we have paid off over one half of the original amount. This remarkable achievement, which began with our initial pledge drive, was made possible through your ongoing contributions, donations, and participation in fund raising activities. Thank you.

In 2015 we began paying interest on our loan, and we have paid \$333,868.00 to date. Thanks however to the way the IPLF loan is structured, we were not required to pay interest during the initial 5 year period. Payments during that time were credited 100% against the principal.

Bottom Line - Between 2010 and 2018 - we paid \$1,294,652.00 in principal, and \$333,868.00 in interest, totalling \$1,628,520.00.

During 2017 - we paid \$26,340.00 in principal, and \$38,750.00 in interest, totalling \$65,090.00.

NOTE: Sources for 2017 Payments include \$19,603.00 from Fund raising, and \$6,000.00 from Rentals. The remaining balance, \$39,487.00 was paid from other H.O.P.E Centre Income, primarily the Preschool and After School programs. **This is not sustainable.**

- **2017 Expenditures - H.O.P.E. Centre**

To finish the outfitting of the Ballroom and Board Room in preparation, and anticipation of, expanding our rentals and increasing our bookings, your Pastoral Council, and Parish Finance Council, set and approved six priority projects with a total budget of \$75,000.00.

Following consultation with the Diocese in January 2017, the \$45,000.00 lease payment for 2017 from the City, and the \$7,777.00 endowment dividend payment for 2017, were earmarked for these projects.

Relocation of the Coordinator's office to H.O.P.E. Centre, including a new entrance door and concrete walkway (\$14,000.00)

Ballroom Sound Insulation Boards (\$7,926.00)

Ballroom Window and Skylight Blinds (\$14,100.00)

Kitchen Entry Curtains (\$1,540.00)

Board Room Audio Visual equipment (\$9,921.00), and

Board Room Furnishings (\$15,710.00)

Our total expenditures came to \$62,657.00, \$12,343.00 less than the approved budget.

NOTE: These approved expenditures were necessary to enable H.O.P.E. Centre to become sustainable through increased rentals. Unfortunately 2017 income fell considerably short of our projections.

A H.O.P.E. Centre marketing and promotion campaign for 2018/2019 is a priority project for your Pastoral Council, Parish Finance Council, and members of our Fund raising and Social Committee.