



Dear St. Thomas of Villanova Parish Family,

It is encouraging to see so many people engaged in the life of our parish and supporting one another during this difficult time—from our Flocknote reflections, to our streaming Easter Season Masses, to the continuing support of PADS and the Palatine Opportunity Center Food Pantry, to the phone calls and well wishes from our parishioners, and finally to your continuing support of our parish through your prayers and financial giving.

The Finance Council and I wanted to give you an update on the impact that the COVID-19 pandemic has had on our parish operating income and expenses. Before the closure of the church due to the coronavirus, we were running a deficit against our Sunday collection budget of \$27,000 (through March 8<sup>th</sup>). Through this past weekend (May 3<sup>rd</sup>) we are now running a deficit of \$47,000 for our weekly collections plus a \$24,000 shortfall in the Easter Collection for a total deficit of \$71,000. Given the current trend, we are projecting a Sunday collection deficit for this current year of about \$100,000.

We have been very focused on keeping our expenses down as much as we can. For example, we have lowered all the thermostats in our buildings to 50 degrees, suspended trash pickups and most other expense purchases unless absolutely necessary.

However, our largest expense continues to be the wages and benefits of our employees. To date, we have been able to retain all our employees (both parish and school staff). This was a directive from the Archdiocese of Chicago. Our parish staff and school staff are working hard to maintain the life of our parish and school and address the needs of our more than 2300 families and 164 students.

In early April, we were about a month away from having to start to use parish savings in order to meet our payroll obligations. However, in April the Federal Government passed the CARES Act Paycheck Protection Program (PPP). Our parish applied for and received a PPP loan.

In accordance with the provisions of the Act, we must only use these funds to pay payroll and utility expenses. This should cover our payroll expenses through mid-June. As long as we maintain current staffing levels and only use the funds for payroll and some utility expenses, we are hopeful that much if not all of the PPP loan will be forgiven.

The Finance Council and I understand that this is a time of economic uncertainty. We do not yet know how long we will be experiencing the impact of the virus. We may, yet, have to use parish savings in order to meet our ongoing expense and payroll obligations.

We are truly grateful to those who have been able to continue supporting our parish financially. We remain one family of faith and everyone's contributions of time, talent and treasure are vital to the life of our parish.

Sincerely yours in Christ,

Fr. Kris

Ann Johnson

Theresa Hubert

John Harahan

Deacon John Breit