



ST. MARY PARISH

— **ANNUAL REPORT** —

SEPTEMBER 1, 2020 – AUGUST 31, 2021

**St. Mary's Parish**  
**Financial Review of the Past Year**  
**October 2021**

If we go back to a year ago, we had been living with the pandemic for six months. Here we are a year later still living with the effects of COVID 19. During periods of uncertainty, it is difficult to plan. Last year, we were very conservative with the Parish budget. We didn't know how Parishioners would react to the restrictions on coming back to Mass and mask mandates. You, the Parishioners of St. Mary's, have proven once again to be resilient people of faith. As soon as you could come back to Mass, you did. You continued with your ministries and you continued to support St. Mary's both spiritually and financially. We applaud you and all your efforts to maintain normalcy despite the chaos that continues to surround us.

We could not have planned for such a positive outcome to our financial position over the past year. For another year, the Parishioners of St. Mary's have responded generously. To give a brief recap, even though overall receipts appeared to remain flat, Sunday Offertory increased from the prior fiscal year by 4%! We are seeing more parishioners take advantage of online giving. This helps tremendously in maintaining a consistent cash flow needed to cover our monthly operational expenses. We are so grateful you understand the direct impact Sunday Offertory has on a Parish's financial well-being. The increase in offertory coupled with an overall decrease in expenses of 4% resulted in an increase to our operating cash of \$38,000.

The good news does not stop there, though. . . no, it doesn't. We were able to complete several capital improvement projects over the past fiscal year without having to use any of the cash from Legacy of Hope. The projects completed over the past year include resealing and striping the parking lot, a new roof for the Pastoral Center and the architectural designs for our church renovations. Not having to use any of the cash from Legacy of Hope leaves us more cash for the church renovations.

In regards to the Capital Campaign, there's more good news! Our Parishioners continued to give generously toward reducing the debt to the Diocese. We barely saw any change in the contributions to the Capital Campaign. The Parish was also able to put \$45,000 from operating cash to pay down the loan. On an annual basis we have tried to put an additional \$20,000 toward paying down this loan. We are very happy to have been able to make the additional payment this year after not having been able to do so last year. The loan balance is now under \$277,000! We remain focused on accelerated debt reduction and appreciate your support in achieving this goal as we move forward into our next fiscal year.

And, one last bit of good news on Legacy of Hope. Our Parishioners continue to honor their pledges and St. Mary's received over \$113,000 this past year. We will continue to receive our share of the pledges over the next two years and will continue to earn interest on our Legacy of Hope cash balance. Over \$400,000 in funds have been collected and anticipating another \$150,000 coming in over the next fiscal year. Our plan is to start the church renovations over the summer assuming there are no delays.

Moving into the current fiscal year, we continue to 1. be conservative with our expectations and expenses; 2. Accelerate the pay off of the Capital Campaign loan; and, 3. Maintain our facilities to the highest standard possible. We look forward to the upcoming year with a renewed sense of hope. Thank you for such an amazing year!

St. Mary's Parish Finance Committee

Maria Lemieux, Chair

Kim Anderson

Michael Filiere

Brian MacDonough

Matt O'Keefe

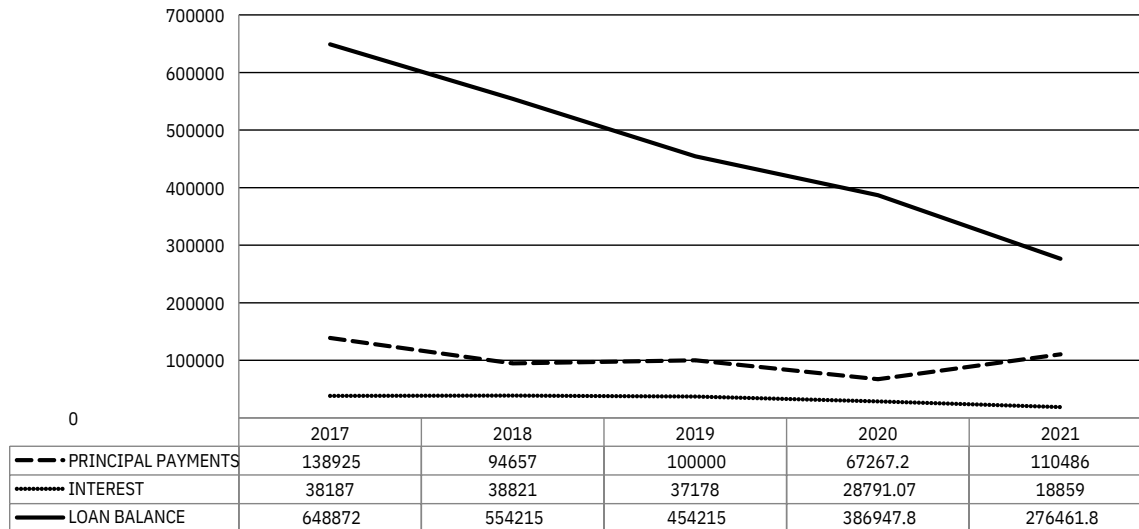
**St. Mary Parish - Shrewsbury, MA**  
**Parish Annual Financial Report - Cash Basis**  
**For the Fiscal Years Ended August 31**

	<b>2021</b>	<b>2020</b>	<b>%Change</b>
<b>Operating Receipts</b>			
Offertory Collections	846,200	815,200	4%
Religious Education Income	42,500	44,600	-5%
Gifts/Bequests	40,500	17,000	138%
Diocesan and National Collections	30,600	47,600	-36%
Other Income:			
Interest Income	3,600	2,700	33%
Stipend Receipts	26,400	31,300	-16%
Capital Campaign Collections	65,800	66,000	0%
Organ Fund Collections	1 00	2 00	-50%
Haitian Covenant	22,600	16,000	41%
Committee & Ministry Receipts	6,500	44,100	-85%
Other	12,400	11,000	13%
<b>Total Operating Receipts</b>	<b><u><u>\$ 1,097,200</u></u></b>	<b><u><u>\$ 1,095,700</u></u></b>	<b><u><u>0%</u></u></b>
<b>Operating Disbursements</b>			
Salaries:			
Priests	42,000	42,100	0%
Lay Employees	289,900	293,000	-1%
Fringe Benefits:			
Priests	59,900	57,500	4%
Lay Employees	70,200	62,600	12%
Administrative Expenses	39,800	49,900	-20%
Church Operating Expenses	130,800	160,800	-19%
Rectory Operating & Grounds Expenses	57,300	43,100	33%
Parish Center Operating Expenses	13,400	15,200	-12%
Religious Education	26,300	51,800	-49%
Diocesan and National Collections	30,600	47,600	-36%
Committee Expenses	13,500	47,600	-72%
Catholic School Assessments	8,600	17,200	-50%
Other:			
Capital Improvements	47,900	14,100	240%
Cathedral Assessment	65,400	65,300	0%
Capital Campaign LOC Payments	129,300	96,100	35%
Haitian Covenant Disbursements	22,200	23,000	-3%
Parish Hall Operating Expenses	12,100	15,400	-21%
<b>Total Operating Disbursements</b>	<b><u><u>\$ 1,059,200</u></u></b>	<b><u><u>\$ 1,102,300</u></u></b>	<b><u><u>-4%</u></u></b>
<b>Increase (Decrease) in Operating Cash Balance before Extraordinary Item</b>	<b>\$ 3 8,000</b>	<b>\$ ( 6,600)</b>	<b>-676%</b>
<b>Extraordinary Item</b>			
PPP Loan Forgiveness Grant	-	99,000	-100%
<b>Net Increase in Operating Cash Balance</b>	<b>38,000</b>	<b>92,400</b>	<b>-59%</b>
<b>Cash at beginning of period on September 1</b>	<b><u>2 36,900</u></b>	<b><u>1 44,500</u></b>	<b><u>64%</u></b>
<b>Cash at end of period on August 31</b>	<b><u><u>\$ 274,900</u></u></b>	<b><u><u>\$ 236,900</u></u></b>	<b><u><u>16%</u></u></b>

**St. Mary Parish - Shrewsbury, MA  
Legacy of Hope Annual Financial Report - Cash Basis  
For the Fiscal Years Ended August 31**

	<u>2021</u>	<u>2020</u>
<b>Receipts</b>		
Parish Portion of Pledges Paid	\$ 1 13,700	\$ 2 82,000
Interest	6,900	6 00
<b>Net Increase in Legacy of Hope Cash Balance</b>	<b>1 20,600</b>	<b>2 82,600</b>
<b>Balance at beginning of period on September 1</b>	<b>2 82,600</b>	<b>-</b>
<b>Balance at end of period on August 31</b>	<b><u>\$ 403,200</u></b>	<b><u>\$ 282,600</u></b>

**CAPITAL CAMPAIGN LOAN  
FOR THE FIVE YEARS ENDED AUGUST 31, 2021**



**St. Mary Parish - Shrewsbury, MA  
"Forward in Faith" Financial Summary  
For the Fiscal Years Ended August 31**

	<u>2021</u>	<u>2020</u>
<b>ST. MARY'S SHARE FOR EXCEEDING GOAL ESTABLISHED BY THE DIOCESE:</b>		
<b>Net Assets, September 1</b>	\$ 23,000	\$ 16,000
<b>Received (Withdrawal) during the year</b>	-	-
<b>Earnings on Investment</b>	1,500	3,200
<b>Realized Gains (Losses) on Investment</b>	9,600	3,800
<b>Net Assets, August 31</b>	<b><u>\$ 34,100</u></b>	<b><u>\$ 23,000</u></b>
<i>Balances do not include Unrealized Gains</i>	190,200	159,500
<b>Market Value</b>	<b>\$ 224,300</b>	<b>\$ 182,500</b>