

# SAINT MARY PARISH

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April 30, 2020

Dear Friends in Christ,

Along with thanking you for the many ways you support the Faith and Mission of our Parish, allow me to share a summary of our current financial condition and challenges. Please refer to the four graphs for details and highlights of our major financial focus items.

## **SUMMARY:**

Our overall operating results for the first 8 months (July '19 – February '20) of the fiscal year were very encouraging, as Offertory had been increasing since the fall of last year, and with operating expenses below budget, we were forecasting an improvement to our full year budgeted operating loss by approximately \$150,000.

Unfortunately, COVID-9 has disrupted one of these positive trends, and we are now dealing with a significant reduction in Offertory due to the suspension of weekend Masses. In addition, it is not clear when Masses will resume, and whether serious gathering restrictions may apply at that time.

## **COVID IMPACT:**

With Masses suspended in mid March due to COVID 19, our Offertory has been reduced by 55% of the January/February rate. A continuation at this level will result in a \$275,000 - \$325,000 loss for the final quarter of the year. We are fortunate to have unrestricted cash reserves of approximately \$450,000 (cash + capital project funds) to cover the shortfall, but, a return to pre-COVID donation levels will be required at some point moving forward.

All Parish office employees are working from home, or "as needed" at our physical locations, and are being paid their full salary and benefits through the current May 20 "lock-down" period.

The Parish has received notification that its application for the SBA Payroll Protection Plan loan (\$208,500), has been approved and will hopefully be deposited into our bank account within the next 2 weeks. The loan will be entirely forgiven if we retain our employees or apply at least 75% of the total to payroll expenses through this period, which we intend to do. This will obviously provide needed short-term relief.

## **Gather & Grow:**

- Project Scope
  - Renovation of Church Interior
  - Add Gathering Space
  - Move Adoration Chapel to Church

Drawings for the project have been released to four general contractors for bidding. We expect to have cost estimates and schedules for completion of work by mid-May and will be in a position to select a contractor for implementation by the end of May. We will then seek approval from the Diocesan Building and Sacred Arts Committee as soon as possible. We expect to close the Church and begin construction once receiving final approval from the Diocese.

These are indeed very trying times, with many unknowns moving forward, but I want to assure you that the Finance Council and I have applied the highest priority to being good stewards of our Parish's financial well being, and we are closely monitoring and adapting to these rapidly changing conditions as best we know how.

God's health and many blessings on you and your loved ones,

*Monsignor Kevin Royal*

*John Spera, Chair, Pastor*

*Deborah Korniewicz, Parish Accountant*

*John Ahle, Member*

*Dayan Anandappa, Member*

*Richard Camuso, Member*

*John Eppolito, Member*

*Kristin McSpedon, Member*

*Mary Flynn Maguire, Member*

*Virginia Passarelli, Member*

*Michael Raduazzo, Member*

*Stephen Seagriff, Member*