



ST. MARY PARISH (#139)  
 FY 2020 End of Year Financial Summary

During FY 6/30/20 the Parish had the following revenue and expenditures:

**Revenue**

Offertory	767,150
Contributions	67,550
Faith formation	75,950
Catholic Appeal rebate	24,100
Parish Center Loan contribution	10,000
Other	88,800
<b>Total revenue</b>	<b><u>1,033,550</u></b>

**Expenditures**

Compensation and benefits:	
Clergy	76,900
Staff	533,900
Total	<u>610,800</u>
Operating expenses	341,500
Central Ministry Tithe	82,450
Parish Center loan repayment	65,000
<b>Total expenditures</b>	<b><u>1,099,750</u></b>

**Deficit** -66,200

This Deficit was offset by the following one time revenue sources:

** Parish Easter collection	19,050
** Government PPP payroll loan	50,000
<b>Total</b>	<b><u>69,050</u></b>

Applying these one time revenue sources produced a net positive amount of **2,850** for the fiscal year.

\*\* Due to the financial burden that the COVID-19 pandemic was having on parishes, the Archdiocese allowed St. Mary's to retain the Easter collection. Normally, the Easter collection is sent to the Archdiocese for the Clergy Health & Retirement Trust.

\*\* Please note, the parish received a total of 117,000 from the Government PPP payroll loan. 50,000 was used in FY 6/30/20 for compensation/benefits. 67,000 has been restricted for first quarter of FY 6/30/21 compensation/benefits.

*In addition to our offering, our parishioners contributed \$60,047 to the various special collections, such as: Pentecost-Seminary, Retired Sisters, Holy Father & Missionary Efforts, Christmas, and others.*

Respectfully submitted:

Fr. Brian E. Mahoney, Pastor  
 Paul Firicano, Collaborative Business Manager  
 Parish Finance Council Members: Lauren Desforge (Chair), Armand Dilando,  
 Ted Powers, Paul Therrien, Jack Parsons, and Paul Rigazio

**What is the purpose of a Payroll Protection Program (PPP) loan?**

The purpose of these loans is to provide cash for businesses and non-profit organizations to continue to pay payroll, group health insurance (including premiums), utilities, and rent. When obtaining the PPP loan, you need to clarify, among other things, that your business has been economically affected or that economic uncertainty makes the loan necessary.

Our Collaborative has been economically affected by the COVID-19 pandemic as reflected in our offertory. St. Mary and St. John submitted PPP loan applications including financial information related to expenses. We want to thank Lowell Five and Enterprise Bank for their help in processing and approving these loans. While we have had to make some serious cuts to tighten our budgets, as many families have had to do so, these loans have allowed us to continue to function. As mentioned above, these PPP loans were established to be forgiven up to 100% if a business meets certain payroll conditions. We believe the Chelmsford Catholic Collaborative (both St. Mary and St. John) have met these conditions.

Further, we must acknowledge the faithful support of our parishioners during this COVID-19 period. St. John's received over 82,000 and St. Mary's received over 126,000 despite our inability to offer masses during the height of COVID-19 in March, April and May. Over 50% of those amounts were given through online giving. Please consider registering for online giving if you have not already done so.

We realize many parishioners have lost their jobs or been furloughed, creating financial pressures and burdens on households. Please keep these families in your prayers as we do. Again, we give thanks to all you have done to support your parish during this challenging time.