

SAINT MATTHEW the EVANGELIST PARISH

ANNUAL FINANCIAL REPORT FISCAL YEAR 2021 (JULY 1 2020 – JUNE 30 2021)



As each one has received a gift, use it to serve one another as good stewards of God's varied grace. 1 Peter 4:10



This report has been approved by:

Fr. Aveni -

Finance Council Chair -

Please visit our Website:

billericacatholic.org

Parish Office

One Grace Avenue

Billerica, Massachusetts 01821

978-663-8816

Dear Parishioners,

We are pleased to present to you the Annual Financial Report for Saint Matthew the Evangelist Parish for the fiscal year July 1, 2020 -June 30, 2021. As you know, the numbers can only tell part of the story.

Our strength as a faith community is best measured by the ways we express and experience the love of God and of our neighbor. We begin our second year as a parish community, enhancing the faith formation of children and adults, encouraging participation in ministries and managing our financial plan. We are very grateful for the good work done by our Pastoral Team, parish staff and dedicated volunteers, as well as the guidance given by our Pastoral Council, Finance Council, and Building Committee. We pray that with a generous sharing of time, talent, and treasure on the part of all our parishioners, we can continue to make progress growing our parish.

Yours in Christ,



Pray Together



Join Together



Serve Together

Finance Council Members

Chad Laliberte Don Casey

Sharon Crescio Trish Holland

Dan Quattrocchi

Recap Other Financial Information (As of June 30, 2021)

Parish Operating Account	\$17,140
Parish Women's Club Account	\$ 5,491
Altar Server Scholarship Account	\$20,472
Parish RCAB Savings Account	\$8,106
90 Days Now for Your Parish	\$481
Outstanding Payables/Balances	\$61,423
Mold Remediation Loan Balance	\$125,481
Emergency Loan Balance	\$17,482

There's More to it than the Numbers

The Annual Financial Report typically presents numbers – and there are plenty of those. But there is so much more to the story.

DO WE HAVE YOUR UPDATED EMAIL ADDRESS?

Have you seen Fr. Aveni's video messages? Are you receiving our emails regarding parish events? To update your email address, please call our parish office at 978-663-8816 or email us at email@billericacatholic.org . Thank you in advance for this very important information.

SAINT MATTHEW THE EVANGELIST WEBSITE

We invite all to view our website at www.billericacatholic.org where you are able to find up-to-date goings on in our community. From learning about our Pastoral Team, to current events, Mass times, and parish bulletins you are able to find a plethora of information. For information regarding St. Matthew the Evangelist Faith Formation (SMEFF) please visit <https://billericacatholic.org/youthfaithformation/>.

Also available as a resource for information is our Facebook page (Saint Matthew the Evangelist Parish).

Fiscal Year 2021 Highlights

This report offers the detailed financial report for Saint Matthew the Evangelist Parish for Fiscal Year 2021 (FY2021) Actuals - in accordance with the reporting standards of the Archdiocese of Boston. Parishioners who have detailed questions or comments are invited to speak directly with Christine Kilburn, our Parish's Finance and Operations Manager.

From our detailed financial reports for FY2021, the following facts are especially important to note:

- Beginning in March 2020, all were affected by the Covid-19 pandemic, including parishioners and our parish. The ongoing pandemic continues to be a factor in all of our lives.
- For the majority of the year, social distancing remained in place, which reduced Mass seating capacity. This reduced capacity resulted in diminished Offertory levels.
 - We are extremely grateful to the members of St. Matthew the Evangelist Parish who contribute to the parish using Online Giving!
Online contributions can be made at <https://billericacatholic.org/givenow/>
- Rental Income is gratefully received from priests in residence.
- The following Capital Expenditures are noted:
 - New boilers were installed in Saint Andrew Church and the Parish Office/Rectory.
 - An extensive mold remediation project took place in the parish rectory.

Saint Matthew the Evangelist Budget Fiscal Year 2021

	Yearly Budget 7.01.2020- 6.30.2021	Actual - YTD (7.01.2020- 6.30.2021)	Actual - YTD Variance (Change) (6.30.2021)	Fiscal Year 2022 Budget	
Operating Income	2021				
Offertory	983,000	693,803	(289,197)	623,866	a)
Grand Annual	130,000	187,469	57,469	187,000	b)
Religious Education	65,000	62,709	(2,291)	54,000	c)
Sacramental Offerings	40,000	87,774	47,774	68,900	d)
All Other Offering & Gifts	30,000	108,444	78,444	18,800	e)
Rental Income	5,000	11,400	6,400	7,000	
Interest Income	900	285	(615)		
Support - Archdiocese of Boston		99,874	99,874	24,000	f)
Total Operating Income	1,253,900	1,251,758	(2,142)	983,566	
Operating Expenses					
Lay Salaries and Benefits	522,000	627,968	105,968	442,408	g)
Clergy Stipends & Benefits	89,000	98,644	9,644	131,961	h)
Office Expenses	65,000	85,931	20,931	73,497	i)
Religious Education Books & All Faith Formation Expenses	18,000	17,357	(643)	19,900	
Household	29,000	25,378	(3,622)	28,050	j)
Facilities/ Maintenance Costs	100,000	130,925	30,925	121,498	k)
Utilities	168,000	91,786	(76,214)	84,220	l)
Insurance	97,340	65,611	(31,729)	88,276	m)
Pastoral and Liturgical	38,000	21,333	(16,667)	6,000	
S. Matthew Women's Club		5,529			n)
Central Monthly Billing-RCAB	288,000	109,040	(178,960)	115,000	o)
Catholic Appeal Assessment		2,345	2,345	4,000	p)
Total Operating Expenses	1,414,340	1,281,847	(138,022)	1,114,810	
Operating Net Income/ Loss	(160,440)	(30,089)	135,880	(131,244)	
Non- Operating Income					
Gain on Extinguishment of Loan		(150,929)	(150,929)		q)
Non-Operating Expenses					
Capital Expenditures		190,220	190,220		r)
Interest Expense		1,068	1,068		
Transfers Related to New Entity		(246,552)	(246,552)		s)
Loan Payments, Etc.				(30,200)	t)
Total Non-Operating Expenses	0	(55,264)	(55,264)	(30,200)	
TOTAL Non-Operating Net Income/ Loss	0	(95,665)	(95,665)	(30,200)	
Net Income (Loss)	(160,440)	(125,754)	34,686	(161,444)	

Loans

Promissory Note - BLOC		7,169			3 year note, 2% interest, 1.15.2021 - 12.15.2023 Loan Amount \$20,283.41
RLF- Construction Loan - MOLD Project					15 year note, 3.25% interest, 2.24.2021 - 1.24.2036. Loan Amount \$185,000. Payments are INTEREST ONLY until construction phase is completed.

FOOTNOTES

- a. We are very grateful for our parishioners who continue to contribute to the parish with dedication and commitment despite continuing challenges with the ongoing pandemic. Even with substantial reductions in operating expenses, offertory fell short in FY2021 and continues to fall short of monthly parish expenses/costs.
- b. The Grand Annual campaign was the most successful in all the Billerica parishes' histories. We are grateful and inspired by these significant offerings to our parish.
- c. There was a decrease in the number of St. Matthew the Evangelist Faith Formation (SMEFF) registrations in FY2021. Our team worked with families to set up payment arrangements.
- d. Sacramental Offerings include baptisms, weddings, funerals, and offerings for Mass cards and Mass intentions.
- e. This includes unspecified donations, gifts, and bequests.
- f. Financial Support received from the Archdiocese of Boston.
- g. Lay salaries and benefits fluctuated in FY2021. Staffing changes took place, including retirements, reduction in hours and positions in an effort to reduce expenses.
- h. This line includes priest's stipends and benefits, clergy room, and board.
- i. Office Expenses include such items as IT, Office Supplies (including Personal Protective Equipment (PPE) items), Payroll Processing Fees, Postage, and Data Processing Fees. IT expenses have increased as we toward a more effective communication plan.
- j. Household expenses are offset by Rental Income received as well as assistance received by clergy in residence.
- k. Facility Maintenance costs continue to be reviewed. Some costs were reduced due to the use of buildings due to the pandemic.
- l. FY2021 saw higher than normal increases in the cost of gas and electricity resulting in increased utility costs for the parish. Every effort is being made to monitor these costs.
- m. We saw an increase in insurance premiums attributed to the increased value of our buildings due to the increased cost of construction as well as an increase in insurance premiums.
- n. This line item notes Women's Club Income and Expenses.
- o. The significant decrease is due to the merging of parishes in August 2020 because St. Matthew the Evangelist receives 1 monthly invoice (as opposed to 3) from the Archdiocese of Boston (RCAB) for direct billing.
- p. In FY2021, the Annual Catholic Appeal was conducted primarily online in our parish due to the pandemic. The Annual Catholic Appeal supports 51 Central Ministries who provide support to parishes. This year our parish has once again relied on the many resources offered by the Archdiocese as St. Matthew the Evangelist adjusts to the community's needs, especially during these difficult and uncertain times. A couple of examples of such resources provided by the Archdiocese include extensive resources and guidance during our mold remediation process and assisting with the evaluation of the properties and buildings prior to merging the three former parishes. Our parish is blessed to have such wonderful and supportive parishioners as our faith community came together to support the 2020 Catholic Appeal.

Unfortunately, the parish did not reach our parish assessment in 2020-2021. An abatement was applied for, and we were granted 75% abatement on the balance due, requiring the parish to pay the remaining 25% (\$2,345).

q. Paycheck Protection Program (PPP) Loan forgiveness. Funds received from the U.S. Small Business Administration (SBA) for the PPP loans during Covid shutdown period were forgiven during FY2021.

r. Capital Expenditures included update and installation of air conditioning to the parish rectory, installation of a new boiler for the rectory and parish office area, installation of new boiler (converted from oil to gas) at St. Andrew Church, roof repairs at St. Andrew rectory, an appraisal for St. Mary Church, new wall heating units located at St. Matthew Parish Hall and heating repairs to St. Andrew rectory. MOLD project – A French drain system as well as an additional sump pump and dehumidifiers were installed in the rectory basement, mold remediation took place in the rectory (remediation included air ducts and construction costs), and gutters were installed on rectory section of the building.

s. This line item reflects the transfer of income and expenses from the former three parishes to the new parish entity. In August 2020 (the second month of FY2021), St. Matthew the Evangelist was formed and the finances of the former three parishes continued with income and expenses (e.g., payroll processing, transition of bank accounts) during the transition to St. Matthew the Evangelist Parish's own accounts.

t. FY2022 is budgeting for Loan Payment Expenses.