



ST. MARY PARISH #139 FYE 2021 BUDGET & ESTIMATED REVENUE • 6 MONTH REPORT

The fiscal year is from July 1, 2020 - June 30, 2021. Listed below is the FYE 2021 budget which includes the 2nd Quarter Actuals (through December 31, 2020):

	July - Dec '20 Budget Plan	July - Dec '20 Actuals	Over/(Under) Budget Plan	Annual Budget
<u>Estimated Revenue</u>				
Offertory	392,600	384,900	(7,700)	751,500
Contributions/Gifts	15,000	35,250	20,250	30,000
Loan repayment donation	0	3,000	3,000	0
Other revenue	82,300	65,900	(16,400)	157,000
Total Estimated Revenue	489,900	489,050	(850)	938,500
<u>Budgeted Expenses</u>				
Compensation and benefits:				
Clergy & Staff	282,900	267,650	(15,250)	565,800
Operating expenses	157,800	153,750	(4,050)	302,250
Central Ministry Tithe	41,250	41,250	0	82,500
Parish Center loan repayment	30,500	30,500	0	61,000
Total Budgeted Expenses	512,450	493,150	(19,300)	1,011,550
Subtotal Net Revenue/(Shortfall)	(22,550)	(4,100)	18,450	(73,050)
<u>Additional Revenue Sources:</u>				
Government PPP payroll funds	67,000	67,000	0	67,000
Grand Annual	0	1,300	1,300	0
Adjusted Net Revenue / (Shortfall)	44,450	64,200	19,750	(6,050)

- As you can see, the Offertory is the primary source of our revenue and is needed to sustain our parish and its ministries. Our actual Offertory for the 1st and 2nd quarter was a total of \$384,900, an average of \$14,803 per week. Our Offertory budget is \$15,100 per week and therefore we are falling short by \$297 per week. The Offertory forecast for the remaining 25 weeks of the fiscal year is a total of \$350,000, assuming \$14,000 per week vs. our budget of \$15,100 per week. With this reduced amount, our Offertory will be over \$16,000 below budget, possibly leading to an overall budget deficit for the year.
- Please consider using Online Giving to make your Offertory donations. This is a very convenient and secure option and helps the parish with cash flow. During this pandemic, over 54% of the Offertory has been received from Online Giving. If you need assistance with signing up for Online Giving, please reach out to Paul Firicano in the parish office and he will gladly assist you. For those unable to attend mass and for whom Online Giving is not an option, please consider dropping off your donation at one of the secure drop boxes located by the handicap entrance at St. Mary's or outside the parish office at St. John's. These locked boxes are emptied daily by staff.
- As noted above, we have 2 additional revenue sources - the Government PPP payroll loan (which has been fully used and is expected to be forgiven) and the Grand Annual. Without these additional sources, the first half of FYE 2021 would have been a \$4,100 deficit.
- We have launched St. Mary's first Grand Annual. The goal of this appeal is \$60,000. Donations from this appeal will help us to close any anticipated deficits by the end of the fiscal year. Any funds not used towards operating deficit will be put towards a starter fund for a new handicap ramp in the front of the church. Letters and pledge envelopes were mailed to our parishioners in mid-January. If you haven't received one, please contact the parish office. A gift of any amount will make a difference and is greatly appreciated.
- As previously reported in the FYE 2021 budget report, we have reduced our expenses for this year by over \$89,000. Through the 2nd quarter, expenses are following expectations and are actually below budget by \$19,300. Please also note that our budget includes the cost to service the debt on our new Parish Center. The loan balance as of 12/31/20 was \$648,340, and the total payment amount is \$64,000 for FYE 2021.
- As we continue to work through this COVID-19 pandemic, please pray for one another and our parish communities. We thank you for your continued, consistent generosity and please know that you and your families are in our prayers.

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