

2019-2020 Parish Financial Report

The Parish Finance Council is pleased to provide the Annual Financial Report of St. Mary-St. Catherine of Siena Parish for fiscal 2019-2020. (A complete set of the financial statements, including a detailed Balance Sheet is available on our Parish Website, StMaryStCatherine.org)

We are extremely grateful for the extraordinary generosity of both our parishioners and the Charlestown community at large during what has been the most challenging period in our lifetimes. Despite the impact of the pandemic, we ended the fiscal year in a strong financial position with a decline in net assets of only \$31,235 as of June 30, 2020. Having to stop the celebration of mass for several months obviously had a negative impact on the primary source of our funds- offertory collections. However, an increase of more than \$45,000 for the Grand Annual collection conducted at the end of 2019 more than offset the post-pandemic decline in collections through June. In addition, an increase in on-line giving helped mitigate the loss of in-pew collections. As a result, our total offertory for the fiscal year of \$445,943 exceeded the prior year by approximately \$41,000. Because our weekly and monthly collections continue to lag behind normal, pre-pandemic levels by approximately 15%, we would ask that you strongly consider switching to on-line giving if you have not already done so.

Sacramentals were also affected by the pandemic, declining 8% to \$45,606. Rental income of \$115,750 remained steady with the prior year. Gifts, and especially bequests, are items that can vary significantly from year to year. Two major bequests totaling \$121,459 along with an increase in gifts of nearly \$20,000 helped to offset the decline in other sources of funds allowing us to continue our much needed Parish ministries.

Our community's response to the pandemic is perhaps best illustrated by the incredible support of our most visible ministry, Harvest on Vine Food Pantry. Recognizing that the economic impact of the pandemic would increase the need for food assistance, our parishioners and other members of the community stepped up and contributed over \$252,000, an increase of \$94,000 or nearly 60%. It is incredibly heartening to see that we, as a Christian community, are truly living the words of the gospel.

With the notable exception of costs associated with the food pantry, all major operating expense categories remained at or below the prior year levels.

We have now completed largest capital project undertaken in recent years - the interior painting and restoration of our beautiful church. More than half of the cost of this project ~ \$351,000 was incurred by the end of June and is reflected in the accompanying summary. The initial phase of the Inspiring Hope campaign raised most, though not all, of the funds necessary for the restoration. In addition, because many campaign pledges extend over a 5-year period, we obtained a loan from the Archdiocese to ensure that we could complete the project on time. If you have not had an opportunity to contribute to this magnificent project, please consider a gift at this time with a notation of – Painting

The Parish Finance Council is deeply appreciative of your support, especially this year when many people experienced financial hardships. Our budget for 2020-2021 projects a deficit. For those of you who are able, we would earnestly ask that you consider increasing the level of your financial commitment to the Parish so we can maintain a balanced operating budget while continuing all of our Parish ministries that help so many in our community. Stay safe and well.

Parish Finance Council

Fr. Ronan (Chair), Nancy Higgins (Vice chair), Brian Fleming, Dennis Hanson, Maureen Moore, Tom Mosel, Bob Rooney, James Santosuosso (Ex-officio), Kevin Walsh