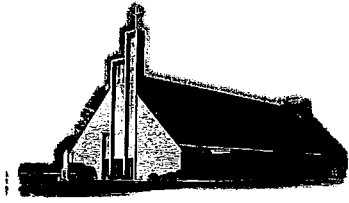


CHURCH OF SAINT THERESA

63 Winter Street

North Reading, MA 01864



October 2020

Peace be with you.

I hope this letter finds you and those you hold dear well, especially during this year of Covid-19. Please call us at the Parish Office if we can be of assistance to you. For some who receive this letter, we have not seen you since the pandemic began and we miss you. The Church is safe but come back when you are ready. No rush - be safe.

It is time once again for our Grand Annual Collection. As you can see from the financial statements and pie-charts within this package, this collection is critical to our financial stability here at Saint Theresa Parish. As you look over the charts, recognize that the fiscal year they refer to ended in June of 2020; therefore, they do not reflect fully our current position. Our current financial position has been bolstered by the Government PPP forgivable loan (Paycheck Protection Program) which we applied for and received. As to the current picture of our finances we are fine, thanks be to God and all of you. Having said that, the PPP loan was a one-time only loan. Our collections are holding steady but down from pre-Covid times. We are praying for a positive response from this Grand Annual Collection from those parishioners who are able to give. Of course, if you have been financially impacted by the pandemic, please know that there is no obligation to give and we pray that you will be back on your feet soon.

Fiscal year 2019-2020, pre-Covid was a year of growth for us. We have many good things happening here. Our Capital Campaign came to an end, and it resulted in our having enough money to plan for the air-conditioning of our Church and hopefully help to begin an endowment. So far, from that fund-raiser we have received \$399,349.89 of which \$290,304.70 is our parish portion. As for the new HVAC we have begun the process but have been slowed down by Covid a bit. We selected and are currently working with an engineer to design the system, and we are moving towards obtaining bids from companies who can install it. I am grateful to the members of the HVAC committee who have advised us during this process.

Our Offertories for Fiscal Year 2019-20 combined with our Offertory Commitment Program came in \$4,299.44 over budget. For the record we receive offertory collections at Mass, delivered or mailed to the Rectory, through the on-line giving program and recently from the new added online giving app called GiveButter.

The Gurliaccio Family estate generously gifted us \$50,000.00. The timing was fortuitous as it came through right as the Church was shutting down because of Covid. In May I called to thank the family and I mentioned that this was perfectly timed to help us get through the crisis. Thanks to the parish generosity and the Government PPP loan, we only needed to supplement the collection once from the estate, so most of it is still set aside.

We had many generous donations for specific projects (most of these pre-Covid) which funded some of the wonderful improvements to our parish. Among these was updating our audio/visual capability which allowed our parishioners to live-stream during these times when we were not able to come to Church. A subscription was purchased for all of our parishioners for the FORMED Program (it's like Netflix for Catholics and anyone from our parish has access to it). We have new chairs and tables coming for the hall paid for from these donations, and we purchased the electrostatic sprayers which help us disinfect the Church after each Mass. We also had a fundraising event which allowed the outdoor statue of Saint Theresa to be professionally restored. This same event garnered enough money that it paid for one of our two new Candle shrines in the Church. The second one will be installed by the Saint Theresa statue.

This year we were also able to hire two new part-time employees pre-Covid, who have been critical to our team during Covid. Michele Myers-Barrette is our communications person and Deb Charewicz is the assistant for Faith Formation.

During the year, we replaced the printer/copier in the Faith Formation office which created savings for us in the budget. We replaced two computers among our staff members to update them. We also had to replace the boiler in the Church and install a new thermostat to monitor our heating. The boiler has potential to be reused when we go with the new HVAC system and the thermostat will save money as it will be more efficient. As part of the HVAC update, we also paid for the removal of the asbestos around the pipes underneath the Church. Our utilities came in \$11,892 under budget during the year which helped.

Finally, the PPP loan worth \$89,900 from the Government paid for our payroll for two months which helped us keep our entire staff employed with benefits throughout the shutdown. For the record, almost every parish and entity in the Archdiocese received the PPP loan which was a huge help to keep the Archdiocese afloat. These “loans” from the government are forgivable. As of this letter, a system has not been set up to apply for the forgiveness, but we will do that as soon as the process becomes available.

I am very grateful to our Finance and Operations Manager Andrea Sevigny for her great dedication and skill to guide us financially through this crisis. I am also very grateful for our Finance Council who have very diligently given solid advice. We are lucky to be in a parish like this with so many generous parishioners and excellent expertise.

Please let us know if you have any questions after reviewing this letter and reports. We would ask you to consider donating to this year’s Grand Annual Collection. During the Capital Campaign I asked that the money pledged not be money normally given to the parish collections or the Grand Annual. When the pandemic is finally over, we will emerge a stronger community thanks to your gifts of time, talent, and treasure. I am so blessed to be your pastor and I humbly ask for your help.

Blessings on you and your family,

Bishop Mark

ST. THERESA PARISH - NORTH READING
ANNUAL REPORT TO PARISHIONERS
July 1, 2019 - June 30, 2020

	<u>FY '20 BUDGET</u>	<u>ACTUALS July '19 - June '20</u>	<u>Over/Under BUDGET</u>	<u>FY'21 BUDGET</u>
INCOME				
OFFERTORY	305,000	317,691	12,691	310,000
OCP Offertory Comm. Prog.	205,000	188,010	-16,990	200,000
GRAND ANNUAL	75,000	76,775	1,775	70,000
FLOWERS	8,000	4,391	-3,610	4,500
CANDLE SHRINES (new)	0	0	0	7,800
SACRAMENTAL OFFERINGS	41,000	30,533	-10,467	32,000
CATHOLIC APPEAL REBATE	10,000	10,302	302	8,000
GIFTS/BEQUESTS	2,000	50,000	48,000	3,500
FAITH FORMATION	90,000	51,700	-38,300	85,000
DONATIONS	12,000	69,419	57,419	30,000
INTEREST/DIVIDEND INCOME	800	1,328	528	800
OTHER INCOME	1,000	6,228	5,228	1,000
FUNDRAISING ACTIVITIES	30,000	63,685	33,685	2,000
YOUTH / ADULT MINISTRY	0	262	262	0
TOTAL INCOME	<u>779,800</u>	<u>870,323</u>	<u>90,523</u>	<u>754,600</u>
EXPENSES				
EMPLOYEES SALARIES/BENEFITS	351,497	370,421	18,924	367,759
CLERGY SALARIES/BENEFITS	122,004	126,467	4,463	119,504
OFFICE OPERATIONS	60,349	44,631	-15,718	45,350
RECTORY HOUSEHOLD	6,000	4,700	-1,300	5,000
UTILITIES (Heat, Electricity, Water)	47,300	35,408	-11,892	39,250
PROPERTY INS. & LIABILITY	26,000	26,490	490	26,000
MAINTENANCE OF GROUNDS & BUILDINGS	28,200	52,960	24,760	27,200
PASTORAL / LITURGY / FAITH FORM.	51,000	55,437	4,437	67,250
FUNDRAISING	30,000	18,245	-11,755	0
CENTRAL MONTHLY TITHE	55,000	54,534	-466	56,000
PILOT NEWSPAPER	1,950	480	-1,470	840
MISCELLANEOUS	500	260	-240	447
CHURCH EQUIPMENT (LiveStreaming)	0	11,982	11,982	0
IMPROVEMENTS TO BLDGS. (Heating System)	0	17,995	17,995	0
TOTAL EXPENSES	<u>779,800</u>	<u>820,010</u>	<u>40,210</u>	<u>754,600</u>
NET PROFIT/LOSS	<u>0</u>	<u>50,313</u>	<u>50,313</u>	<u>0</u>

OTHER FINANCIAL INFORMATION as of June 30th, 2020

Parish General Operating Account	123,487	RCAB Savings Account #1	2,852
Parish Ministry Accounts (Restricted)	182,239	RCAB Savings Account #2 (Restricted)	64,567
		RCAB Savings Account #3 (Restricted)	2,031
		RCAB Inspiring Hope Campaign (Restricted)	191,664
		RCAB 90 Days Now OnLine Giving Campaign	610

