



SAINT MARY PARISH

55 Catoonah Street, Ridgefield, CT 06877

(203) 438-6538 • Fax (203) 438-4406 • Website: smcr.org

November 1, 2016

Dear Friends in Christ,

Attached is our Saint Mary Parish Comparative Financial Report for the three months ended September 30, 2016.

Total revenues for the three months ended September 30, 2016 in the **Comparative Statement of Activities**, totaled \$548,000 a decrease of \$159,000 from the previous year. While offertory revenue (\$310,000) remained stable over this period, the decrease in Total revenues is driven by a reduction (\$199,000) from Gifts and Bequests as a result of large gift from an estate in 2015. This negative revenue impact as compared to prior year was partially offset by revenues from our successful Parish Fair (\$27,000) and higher income from our Parish Cemetery (\$17,000). As I have mentioned in the past and as evidenced above, the Parish's quarterly financial statement comparisons to prior periods continued to be impacted by the variability of revenues from Gifts and Bequests.

Total Parish expenses for the three months ended September 30, 2016 were \$740,000 a decrease of \$18,000 from the previous year. Total Expenses were lower than the comparable period in 2015 due to lower Religious Education expense (\$12,000) as a result of no Youth Mission trip in 2016, in addition to lower Administrative & General Expenses (\$21,000) due to a Parish computer/server upgrade in 2015 partially offset by higher staff expenses in 2016. Fundraising expenses also increased versus the three month period of 2015 due to costs incurred in connection with this year's Parish Fair. Overall for the three months ended September 30, 2016, Parish expenses exceeded Parish revenues resulting in a \$192,000 deficit.

Turning to the **Comparative Statement of Financial Position**, our Parish's cash position totaled \$463,000 at September 30, 2016 representing a decrease of \$203,000 from prior period. This decrease is a result of the net deficit components discussed above. Accounts Receivable increased by \$60,000 due to the timing of payments made by Saint Mary School to the Parish. Accounts Payable decreased to \$107,000, a decrease of \$51,000 from prior period as a result payments made to finance various Parish maintenance and repair projects. Total Loans payable of \$326,000 continued to decrease as compared to prior period as a result of lower mortgage balance on certain Parish properties. Finally, Deferred Revenues increased to \$117,000 due to collection of tuition from our Religious Education Program which is amortized into income over the remainder of the fiscal year.

We are currently exploring various options to expand our existing church and to add gathering and meeting space in a three-phased process. Over the next 3 months we will share pictorial renderings with cost estimates for the various options as we listen to your feedback. By the end of March we will make decisions with respect to the various *options*.

Very sincerely in Christ Jesus,

A handwritten signature in cursive script that reads "Laurence R. Bronkiewicz".

Msgr. Laurence R. Bronkiewicz, Pastor