



SAINT MARY PARISH

55 Catoonah Street, Ridgefield, CT 06877

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

August 30, 2015

Dear Friends in Christ,

I am pleased to present the Saint Mary Parish Comparative Financial Report for the fiscal year ended June 30, 2015. Our Parish's financial condition remains sound. As we enter the new 2015-2016 fiscal year we are blessed to have a strong balance sheet and generous parishioners which allows the Parish to fund its many ministries, finance the Parish's operational expenses and maintain our facilities. I remain confident that our Lord will continue to bless our Parish and its parishioners.

Total revenues for the twelve months ended June 30, 2015 in the **Comparative Statement of Activities**, totaled \$2,666,000, a decrease of \$257,000 from the previous year. The decrease from prior year in revenues was driven primarily by lower income from Gifts and Bequests (\$314,000) and lower Offertory collections (\$26,000), partially offset by higher revenues from Fundraising activities (\$70,000). As you can see in our weekly Bulletin, Offertory collections continue to be below prior year. We are continuing to closely monitor this trend and its impact on the Parish. Revenues from Gifts and Bequests continue to be a highly variable component of our Revenues and had a large impact on our comparative financial results versus 2014. While Revenues were lower as compared to the prior year, our annual expenses were lower than 2014 due in large part to the vigilance of our staff in controlling operational expenses. Total Parish expenses for the twelve months ended June 30, 2015 were \$2,620,000, a decrease of \$26,000 from the previous year. Lower Pastoral & Liturgical expenses (\$76,000) in 2015 were partially offset by higher Religious Education expenses (\$35,000) due primarily to the hiring of a new Director of Religious Education and new confirmation textbooks for our children.

Turning to the **Comparative Statement of Financial Position**, the Parish's cash balance totaled \$690,000 at June 30, 2015 as compared to \$1,182,000 in June 2014. The decrease in Cash was due primarily to costs incurred on the construction of the rectory garage as well as the establishment of two conservative investment accounts with Fairfield County Financial Services. These two investment portfolios are managed accounts established under the guidelines of the Diocese of Bridgeport. Property and Equipment increased (\$194,000) due primarily to clearing/addition of cemetery land and the addition of the rectory garage. Also during the twelve months ended June 30, 2015 the Parish debt balance was reduced by \$68,000 and now totals \$374,000 representing mortgages remaining on Parish properties. Deferred Revenues decreased \$69,000 due primarily to less early registration fees and deposits collected from the Religious Education and Youth Ministry programs.

I sincerely hope that everyone is having an enjoyable summer and as we move closer to the beginning of a new school year I would like to thank all of you for your continued support and prayers of our Parish.

Very sincerely in Christ Jesus,

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

Msgr. Laurence R. Bronkiewicz
Pastor