



# SAINT MARY PARISH

55 Catoonah Street, Ridgefield, CT 06877

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

September 1, 2016

Dear Friends in Christ,

I am pleased to present our Saint Mary Parish Comparative Financial Report for the twelve months ended June 30, 2016. Our balance sheet remains strong and thanks to the generosity of our Parishioners, our offertory collections and revenues from Gifts and Bequests continue to provide the necessary resources to run our Parish and support our many Ministries. Our Parish Staff along with our Parish Finance Council continues to diligently oversee our expenses and financial condition.

Total revenues for the fiscal year ended June 30, 2016 in the **Comparative Statement of Activities**, totaled \$2,863,000 an increase of \$196,000 (7%) from the previous year. This increase was driven primarily by a \$310,000 increase in Gifts and Bequests, partially offset by lower Religious Education revenue, Fundraisers and Other Regular Revenue totaling \$86,000. The decrease in Religious Education revenue, Fundraisers and Other Regular Revenue was due primarily to lower Cemetery revenues (\$40,000), lower revenues from Fundraising (\$75,000) due in large part to no Fall Festival in 2015 partially offset by higher income from Rental properties (\$31,000). Consistent with past Parish financial reports, Gifts and Bequests continue to be a highly variable component of our income and have had positive impact on our financial results versus the comparative twelve-month period of 2015. Offertory Income of \$1,447,000 was flat versus the prior period.

Total Parish expenses for the fiscal year ended June 30, 2016 were \$2,770,000, an increase of \$149,000 (6%) from the previous year. Driving this increase was higher Administrative and General expenses (\$163,000) due primarily to a computer server and Parish phone system upgrade (\$70,000), payments related to the Parish Master Plan study (\$80,000), higher staff compensation related costs (\$70,000), partially offset by lower snow removal costs (\$55,000) due to the mild winter.

Turning to the **Comparative Statement of Financial Position**, our Parish's cash position totaled \$666,000 at June 30, 2016 representing a decrease of \$24,000 from prior period. Accounts Receivable decreased by \$16,000 due to write-off of certain outstanding amounts from the Parish's 2007 Capital Campaign. The Parish Investment balance increased to \$588,000, an increase of \$34,000 from June 2015 due to gains on our conservative investment portfolio. Accounts Payable increased to \$158,000, an increase of \$61,000 from prior period as a result the timing of payments related to certain Parish maintenance and repair projects. Total Loans payable of \$336,000 continued to decrease as compared to prior period as a result of lower mortgage balance on certain Parish properties.

As communicated to you a few weeks ago, we are pursuing a plan to renovate or expand our existing church in order to meet our future space needs, and I hope to have an update on these plans in the Fall. I am always thankful for your dedicated support of our Parish. Be assured of my prayers for you and I ask that you remember me in your prayers as well.

Very sincerely in Christ Jesus,

A handwritten signature in black ink, appearing to read "Laurence R. Bronkiewicz". The signature is written in a cursive, flowing style.

Msgr. Laurence R. Bronkiewicz, Pastor